



Securities Code: 1963

June 7, 2021

JGC HOLDINGS CORPORATION

2-3-1, Minato Mirai, Nishi-ku

Yokohama, Kanagawa

220-6001, Japan

Masayuki Sato

Representative Director and Chairman

To the Shareholders of JGC HOLDINGS CORPORATION (the “Company”)

### **NOTICE OF THE 125th ORDINARY GENERAL SHAREHOLDERS’ MEETING**

We hereby notify you of the convocation of the 125th Ordinary General Shareholders’ Meeting with the following outline.

In the event that you are unable to attend, you may exercise your voting rights in either of the following methods. In this case, please review the attached reference documents and exercise your voting rights by 6:00 p.m., Monday, June 28, 2021.

- In writing:

Please indicate your approval or disapproval on the enclosed Certificate for the Exercise of Voting Rights and return it to the Company so that it can reach the Company by the above deadline.

- Via the Internet:

Please read “Exercise of Voting Rights via Electronic Voting Platform” on page 14 and exercise your voting rights by the above deadline.

#### **Details**

1. Date and time: Tuesday, June 29, 2021, at 10:00 a.m. (Opening time: 9:00 a.m.)

2. Location: Meeting Room of JGC HOLDINGS CORPORATION  
Queen’s Tower A, 6th floor  
2-3-1, Minato Mirai, Nishi-ku  
Yokohama, Kanagawa, Japan

3. Agenda:

Items to Report:

1. Business Report, Consolidated Financial Statements and the Independent Auditors’ and the Audit & Supervisory Boards’ Reports on Consolidated Financial Statements for the 125th fiscal period from April 1, 2020 to March 31, 2021.
2. Non-Consolidated Financial Statements for the 125th fiscal period from April 1, 2020 to March 31, 2021.



Items for Resolution:

1. Approval of Appropriation of Retained Earnings
2. Appointment of 9 Directors
3. Appointment of 1 Audit & Supervisory Board Member

(Notification)

- Attendees are kindly requested to submit their Certificate for the Exercise of Voting Rights to the reception desk staff on the day of the meeting.
- If any amendment is made to the Reference Documents for the General Shareholders' Meeting, the Business Report, the Consolidated and/or the Non-Consolidated Financial Statements, the amended information will be disclosed on the Company's Web site (<https://www.jgc.com/en/>).

## Items for Resolution and Reference Material

### 1. Approval of Appropriation of Retained Earnings

The Company has established the dividend policy by taking into consideration profit sharing with shareholders while comprehensively considering the maintenance of its capital base and the investment for growth, aiming for a dividend payout ratio of 30% of profit attributable to owners of parent.

Profit attributable to owners of parent for the current fiscal year turned lower than the forecast announced in May 2020, the beginning of the preceding fiscal year. However, as a result of comprehensive consideration of the Company's current financial condition and other factors, the Company proposes to maintain the annual dividend (12.00 yen per share) in the following way as announced at the beginning of the preceding fiscal year.

In addition, to ensure flexibility in capital policies, the Company proposes to appropriate a part of general reserve to retained earnings brought forward as follows:

#### 1. Items relating to fiscal year-end dividends

##### (1) Type of dividend

Cash

##### (2) Dividend amount to be allocated

Per share of common stock: ¥12.00

Total: ¥3,029,587,848

##### (3) Effective date of dividends from retained earnings

June 30, 2021

#### 2. Items relating to the appropriation of retained earnings

##### (1) Item and Amount of decrease in retained earnings

General reserve: ¥12,000,000,000

##### (2) Item and amount of increase in retained earnings

Retained earnings brought forward: ¥12,000,000,000

### [Reference] Basic policy on the appropriation of profits

The Company is placing management priority on sharing profits with shareholders, while committing to enhancing its medium- to long-term corporate.

With regard to a specific dividend policy, the Company has a policy of appropriating profits by setting a target dividend payout ratio, comprehensively considering the maintenance of its capital base and the investment for growth to ensure the appropriate returns are paid to shareholders while paying an annual dividend to its shareholders once at the end of the fiscal year. The size of the dividend is decided upon at the annual general shareholders' meeting.

In the medium-term management plan "BSP2025", the following describes the shareholder return policy which will guide the payment of dividends during this the 5-year plan beginning in fiscal year 2021.

- To pay a year-end dividend from the retained earnings once a year, and through linking with the company's business performance in each term, to aim for a consolidated payout ratio of 30% per year while maintaining a minimum annual dividend per share of 15 yen.
- The acquisition of own shares will be made where appropriate in line with our business performance forecasts and the consideration of a free cash flow.

In addition, in the company's core business of providing EPC lump-sum project services in the field of general engineering, from the viewpoint of maintaining the trust of our clients and the



capacity to smoothly carry out large-scale projects, it is important that we have a strong financial base that is not affected by trends in the financial markets, also to retain the capacity to raise funds flexibly when the need arises to make growth strategy investments, we aim to stably maintain an equity ratio of 50% or more. Further, the return on equity (ROE) of 10% is targeted, recognizing capital efficiency as a priority for the sustainable enhancement of corporate value of the Company...

## 2. Appointment of 9 Directors

At the conclusion of the 125th Ordinary General Shareholders' Meeting, the tenure of office of all 9 directors will expire. Accordingly, it is proposed that the following 9 nominees be appointed as directors.

The candidates for appointment as director are as follows:

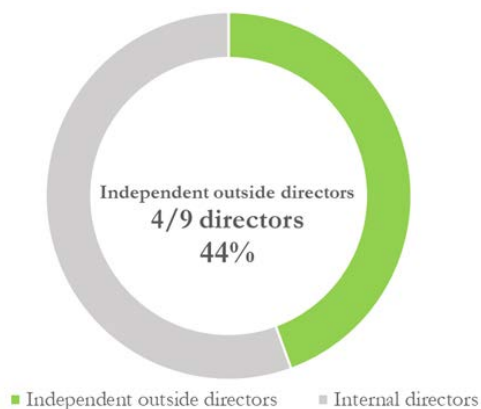
	Name	Present position and responsibilities at the Company (Current principal position)		Term of office as a Director (As of the conclusion of this Ordinary General Shareholders' Meeting)
1	Masayuki Sato	Representative Director and Chairman Chief Executive Officer	Reappointment	11 years
2	Tadashi Ishizuka	Representative Director and President Chief Operating Officer	Reappointment	4years
3	Kiyotaka Terajima	Director, Senior Executive Vice President, Chief Financial Officer	Reappointment	5years
4	Yutaka Yamazaki	Director (Representative Director and President, JGC CORPORATION)	Reappointment	16 years
5	Shoji Yamada	- (Representative Director and President, JGC JAPAN CORPORATION)	New Appointment	-
6	Shigeru Endo	Outside Director	Reappointment	8years
			Outside	
			Independent	
7	Masayuki Matsushima	Outside Director (Senior Advisor, Integral Corporation)	Reappointment	5years
			Outside	
			Independent	
8	Kazuo Ueda	Outside Director (Dean, Faculty of Business, Kyoritsu Women's University)	Reappointment	2 years
			Outside	
			Independent	
9	Noriko Yao	- (Partner, TMI Associates)	New Appointment	-
			Outside	
			Independent	

Note: 1. The percentages of attendance at Board of Directors' Meetings by Outside Directors Shigeru Endo, Masayuki Matsushima and Kazuo Ueda during the 125th fiscal period were 100% (14/14 times), 100% (14/14 times) and 92.8%(13/14 times) respectively.

2. The term,(Current principal position) is used when a candidate occupies a primary position different from that described as (Present position and responsibilities at the Company).
3. The family register name of the candidate Noriko Yao is Noriko Seto.

<For Reference>

The ratio of independent outside directors upon board members appointment



The ratio of independent outside officers (directors and Audit & Supervisory Board Members) upon members appointment



	Name (Date of Birth)	Career Summary, Status, Responsibility or Significant Positions Concurrently Held	Company Shares Held
1	<p>Masayuki Sato (May 18, 1955) <u>Reappointment</u></p> <p>Term of office as a Director: 11 years (As of the conclusion of this Ordinary General Shareholders' Meeting)</p>	<p>Apr. 1979 Joined the Company</p> <p>Jul. 2009 Executive Officer, General Manager, Finance &amp; Accounting Division</p> <p>Jul. 2010 Director, Chief Financial Officer and Senior General Manager, Finance &amp; Accounting Division</p> <p>Jul. 2011 Managing Director, Chief Financial Officer and Senior General Manager, Corporate Administrative &amp; Financial Affairs Division</p> <p>Jun. 2012 Executive Vice President, Director, Chief Financial Officer and Senior General Manager, Corporate Administrative &amp; Financial Affairs Division</p> <p>Apr. 2013 Executive Vice President, Director, Chief Financial Officer, Senior General Manager, Corporate Administrative &amp; Financial Affairs Division and Senior General Manager, Security Management Office</p> <p>Jun. 2014 Representative Director and Chairman</p> <p>Jun. 2017 Representative Director and Chairman, Chief Executive Officer (current post)</p>	35,544 Shares
<p><b>[Reason for Nomination as Director]</b> Mr. Masayuki Sato possesses abundant experience and knowledge built up through his service as the Company's Chief Financial Officer and as the Senior General Manager of the Corporate Affairs Division, as well as in other positions, and has served as Representative Director and Chairman since 2014 making positive contributions to the management of the Company and the JGC Group. Based on this record of service, it is judged that he has the capacity to use his accumulated experience and knowledge to perform the duties of director and exercise decisive leadership in successfully promoting the company's business and is nominated for election as a director.</p>			
2	<p>Tadashi Ishizuka (October 3, 1951) <u>Reappointment</u></p> <p>Term of office as a Director: 4 year (As of the conclusion of this Ordinary General Shareholders' Meeting)</p>	<p>Apr. 1972 Joined the Company</p> <p>Jul. 2004 Executive Officer, General Manager, Energy Project Division</p> <p>Jun. 2005 Senior Executive Officer, General Manager, Energy Project Division</p> <p>Aug. 2007 Senior Executive Officer, Senior General Manager, Project Operation Services Division</p> <p>Jun. 2008 Managing Director, Senior General Manager, Project Operation Services Division</p> <p>Jun. 2010 Senior Managing Director</p> <p>Jun. 2011 Executive Vice President, Director</p> <p>Jul. 2014 Director, Senior Executive Vice President, Senior General Manager, Security Management Office</p> <p>Jun. 2015 Retired from Director</p> <p>Feb. 2017 Senior Executive Vice President, Chief Project Officer</p> <p>Jun. 2017 Representative Director and President, Chief Operating Officer (current post)</p> <p>Oct. 2019 Director, JGC JAPAN CORPORATION (current post)</p>	38,388 Shares
<p><b>[Reason for Nomination as Director]</b> Mr. Tadashi Ishizuka has served as the person in charge of large-scale overseas projects and as the Senior General Manager of the Project Operation Services Division where he gained abundant experience and knowledge in the area of project management. In addition, he served as Representative Director and President since 2017 making positive contributions to the management of the Company and the JGC Group. Based on this record of service, it is judged that he has the capacity to use his accumulated experience and knowledge to perform the duties of director and exercise decisive leadership in successfully promoting the company's business and is nominated for election as a director.</p>			

	Name (Date of Birth)	Career Summary, Status, Responsibility or Significant Positions Concurrently Held	Company Shares Held				
3	Kiyotaka Terajima (March 3, 1959) <div>Reappointment</div> Term of office as a Director: 5 years (As of the conclusion of this Ordinary General Shareholders' Meeting)	Apr. 1981 Aug. 2007 Jul. 2011 Jul. 2014 Sep. 2016 Jun. 2017 Apr. 2018 Apr. 2019 Oct. 2019 Apr. 2020	Joined the Company General Manager, Compliance Administration Office, Legal & Compliance Office General Manager, Corporate Administration Department, Corporate Administrative & Financial Affairs Division Executive Officer, General Manager, Corporate Administrative & Financial Affairs Division Director, Executive Officer, Senior General Manager, Corporate Administrative & Financial Affairs Division Director, Senior Executive officer, Senior General Manager, Corporate Administrative & Financial Affairs Division Director, Executive Vice President, Chief Financial Officer, and Senior General Manager, Corporate Administrative & Financial Affairs Division Director, Executive Vice President, Chief Financial Officer, Senior General Manager, Corporate Administrative & Financial Affairs Division and Senior General Manager, Legal & Compliance Office Director, Executive Vice President, Chief Financial Officer and General Manager, Group Management Development Department Director, Senior Executive Vice President, Chief Financial Officer(current post)	18,764 shares			
		<b>[Reason for Nomination as Director]</b> Mr. Kiyotaka Terajima possesses abundant experience and knowledge built up through his service as the Senior General Manager of the Corporate Affairs Division, as well as in other positions. In addition, he served as Chief Financial Officer since 2018, further contributing to the progress of the Company and of the JGC Group. Based on this record of service, it is judged that he has the capacity to use his accumulated experience and knowledge to perform the duties of director and exercise decisive leadership in successfully promoting the company's business and is nominated for election as a director.					
		4	Yutaka Yamazaki (February 22, 1953) <div>Reappointment</div> Term of office as a Director: 16 years (As of the conclusion of this Ordinary General Shareholders' Meeting)		Apr. 1978 Jul. 2005 Jun. 2006 Aug. 2007 Jul. 2009 Jun. 2011 Jul. 2013 Jun. 2014 Sep. 2016 Jun. 2017 Oct. 2019 Jan. 2020 Apr. 2020	Joined the Company Director, Senior General Manager, Engineering Division Managing Director, Senior General Manager, Engineering Division Managing Director, Chief Information Officer and Senior General Manager, Technology & Engineering Division Managing Director, Senior General Manager, International Project Division Senior Managing Director, Senior General Manager, International Project Division Executive Vice President, Director Director, Senior Executive Vice President Director, Senior Executive Vice President, Senior General Manager, Global Strategy Office Representative Director, Senior Executive Vice President, Chief Project Officer and Senior General Manager, Global Strategy Office Representative Director, Senior Executive Vice President, Chief Project Officer Representative Director and President, JGC CORPORATION (current post) Director (current post)	51,779 shares
					<b>[Significant Positions Concurrently Held]</b> Representative Director and President, JGC CORPORATION		
					<b>[Reason for Nomination as Director]</b> Mr. Yutaka Yamazaki, having served as Senior General Manager of the Engineering Division and International Project Division where he gained abundant experience and knowledge in the area of plant engineering and project management. In addition, along with his position as Representative Director, Senior Executive Vice President of the Company for 3 years since 2017, he is newly appointed as Representative Director and President of JGC CORPORATION as of January 2020 further contributing to the progress of the Company and of the JGC Group. Based on this record of service, it is judged that he has the capacity to use his accumulated experience and knowledge to perform the duties of director and exercise decisive leadership in successfully promoting the company's business and is nominated for election as a director.		



	Name (Date of Birth)	Career Summary, Status, Responsibility or Significant Positions Concurrently Held	Company Shares Held
5	Shoji Yamada (January 23, 1960) <b>New Appointment</b>	<p>Apr. 1983 Joined the Company</p> <p>Apr. 2018 Executive Officer, Senior General Manager, JGC Japan Planning Office and General Manager, Domestic Infrastructure Project Division, Infrastructure Division</p> <p>Jul. 2018 Executive Officer, Senior General Manager, JGC Japan Planning Office and General Manager, Domestic Infrastructure Project Division, Infrastructure Division and General Manager, Sales Division.</p> <p>Apr. 2019 Executive Officer Senior General Manager, JGC Japan Planning Office and General Manager, Domestic Infrastructure Project Division.</p> <p>Oct. 2019 Representative Director and President, JGC JAPAN CORPORATION (current post)</p> <p><b>[Significant Positions Concurrently Held]</b> Representative Director and President, JGC JAPAN CORPORATION</p>	13,716 shares
<p><b>[Reason for Nomination as Director]</b> Mr. Shoji Yamada, having served in the capacity of General Manager in Infrastructure Division and Sales Division, has abundant experience and knowledge in the fields of plant marketing. In addition, along with his position as Representative Director and President of JGC JAPAN CORPORATION as of October 2019 further contributing to the progress of the Company and of the JGC Group. Based on this record of service, it is judged that he has the capacity to use his accumulated experience and knowledge to perform the duties of director and exercise decisive leadership in successfully promoting the company's business and is nominated for election as a director.</p>			
6	<p>Candidate for an Outside Director</p> <p>Shigeru Endo (October 16, 1948) <b>Reappointment</b> <b>Outside</b> <b>Independent</b></p> <p>Term of office as a Director: 8 years (As of the conclusion of this Ordinary General Shareholders' Meeting)</p> <p>Percentage of attendance at Board of Directors' Meetings during the 125th fiscal period: 100% (14/14 times)</p>	<p>Apr. 1974 Joined the Ministry of Foreign Affairs</p> <p>Apr. 2001 Director-General, Middle Eastern and African Affairs Bureau</p> <p>Feb. 2002 Director-General, Consular and Migration Affairs Department</p> <p>Aug. 2003 Ambassador to The Permanent Mission of Japan to the United Nations and Other International Organizations in Geneva and Consul General, Consulate General of Japan in Geneva</p> <p>Mar. 2007 Ambassador extraordinary and plenipotentiary to the Republic of Tunisia</p> <p>Jul. 2009 Ambassador extraordinary and plenipotentiary to Saudi Arabia</p> <p>Oct. 2012 Retired from the Ministry of Foreign Affairs</p> <p>Jun. 2013 Outside Director, the Company (current post)</p> <p>Jun. 2013 Outside Director, IINO KAIUN KAISHA, LTD. (current post)</p> <p>Apr. 2014 Special Assistant to the Minister for Foreign Affairs (current post)</p> <p>Jun. 2018 Outside Director, ADEKA Corporation (current post)</p> <p><b>[Significant Positions Concurrently Held]</b> Outside Director, IINO KAIUN KAISHA, LTD. Special Assistant to the Minister for Foreign Affairs Outside Director, ADEKA Corporation</p>	0 shares
<p><b>[Reason for Nomination as Outside Director and Outline of Expected Role]</b> Mr. Shigeru Endo does not have direct experience in company management, but he has served as the Ambassador Extraordinary and Plenipotentiary to Saudi Arabia and Tunisia and possesses unique experience and knowledge of the JGC Group's principal business market. He is nominated as an Outside Director because the Company believes that he will be able to appropriately perform his expected duties as an Outside Director and contribute to further increasing our corporate value, which includes providing accurate advice and opinions for the management and business of the Company and exerting a supervisory function from an independent standpoint, by making the most of the aforementioned experience and knowledge. He satisfies the requirements of an Independent Executive pursuant to the provision of the Tokyo Stock Exchange, the Company will continue to designate him as an Independent Executive and notify the said Stock Exchange to that effect.</p>			

	Name (Date of Birth)	Career Summary, Status, Responsibility or Significant Positions Concurrently Held	Company Shares Held
7	<p>Candidate for an Outside Director</p> <p>Masayuki Matsushima (June 15, 1945)</p> <p><b>Reappointment</b> <b>Outside</b> <b>Independent</b></p> <p>Term of office as a Director: 5 years (As of the conclusion of this Ordinary General Shareholders' Meeting)</p> <p>Percentage of attendance at Board of Directors' Meetings during the 125th fiscal period: 100% (14/14times)</p>	<p>Apr. 1968 Joined Bank of Japan</p> <p>Jun. 1998 Executive Director, in charge of the Bank's International Affairs</p> <p>Jun. 2002 Senior Advisor, the Boston Consulting Group</p> <p>Feb. 2005 Senior Executive Advisor, Credit Suisse Securities (Japan) Limited</p> <p>Jun. 2008 Chairman, Credit Suisse Securities (Japan) Limited</p> <p>May 2011 Senior Advisor, the Boston Consulting Group</p> <p>Jun. 2011 Outside Director, Mitsui Fudosan Co., Ltd.</p> <p>Jun. 2011 Outside Director, Mitsui O.S.K. Lines, Ltd.</p> <p>Sep. 2014 Senior Advisor, Integral Corporation (current post)</p> <p>Jun. 2016 Outside Director, the Company (current post)</p> <p>Jul. 2017 External Councilor, Grant Thornton Taiyo LLC (current post)</p> <p><b>[Significant Positions Concurrently Held]</b> Senior Advisor, Integral Corporation External Councilor, Grant Thornton Taiyo LLC</p>	0 share
<p><b>[Reason for Nomination as Outside Director and Outline of Expected Role]</b> Mr. Masayuki Matsushima has wide experience and knowledge in the fields of finance and corporate management, having served as Executive Director of Bank of Japan, and in other significant positions. He is nominated as an Outside Director because the Company believes that he will be able to appropriately perform his expected duties as an Outside Director and contribute to further increasing our corporate value, which includes providing accurate advice and opinions for the management and business of the Company and exerting a supervisory function from an independent standpoint, by making the most of the aforementioned experience and knowledge. He satisfies the requirements of an Independent Executive pursuant to the provision of the Tokyo Stock Exchange, the Company will continue to designate him as an Independent Executive and notify the said Stock Exchange to that effect.</p>			

	Name (Date of Birth)	Career Summary, Status, Responsibility or Significant Positions Concurrently Held	Company Shares Held
8	<p>Candidate for an Outside Director</p> <p>Kazuo Ueda (September 20, 1951) Reappointment Outside Independent</p> <p>Term of office as a Director: 2 year (As of the conclusion of this Ordinary General Shareholders' Meeting)</p> <p>Percentage of attendance at Board of Directors' Meetings during the 125th fiscal period: 92.8% (13/14times)</p>	<p>Apr. 1989 Assistant Professor, Faculty of Economics, The University of Tokyo</p> <p>Mar. 1993 Professor, Faculty of Economics, The University of Tokyo</p> <p>Apr. 1998 Member of the Policy Board, Bank of Japan</p> <p>Apr. 2005 Professor, Graduate School of Economics, The University of Tokyo</p> <p>Oct. 2005 Dean, Graduate School of Economics, The University of Tokyo</p> <p>Oct. 2005 Dean, Faculty of Economics, The University of Tokyo</p> <p>Oct. 2008 Outside Director, Development Bank of Japan Inc. (current post)</p> <p>Apr. 2017 Director, Center for Advanced Research in Finance, The University of Tokyo (current post)</p> <p>Apr. 2017 Professor, Faculty of International Studies, Kyoritsu Women's University</p> <p>Jun. 2017 Professor Emeritus, The University of Tokyo (current post)</p> <p>Jun. 2017 Outside Audit &amp; Supervisory Board Member, MELCO HOLDINGS INC. (current post)</p> <p>Jun. 2019 Outside Director, the Company (current post)</p> <p>Apr. 2020 Dean, Faculty of Business, Kyoritsu Women's University (current post)</p> <p>Apr. 2020 Professor, Faculty of Business, Kyoritsu Women's University (current post)</p> <p><b>[Significant Positions Concurrently Held]</b> Outside Director, Development Bank of Japan Inc. Director, Center for Advanced Research in Finance, The University of Tokyo Outside Audit &amp; Supervisory Board Member, MELCO HOLDINGS INC. Dean and Professor, Faculty of Business, Kyoritsu Women's University</p>	0 share
<p><b>[Reason for Nomination as Outside Director and Outline of Expected Role]</b> Mr. Kazuo Ueda does not have direct experience in company management, but he has abundant academic experience as an expert on macroeconomics. He is nominated as an Outside Director because the Company believes that he will be able to appropriately perform his expected duties as an Outside Director and contribute to further increasing our corporate value, which includes providing accurate advice and opinions for the management and business of the Company and exerting a supervisory function from an independent standpoint, by making the most of the aforementioned experience and knowledge. He satisfies the requirements of an Independent Executive pursuant to the provision of the Tokyo Stock Exchange, the Company will continue to designate him as an Independent Executive and notify the said Stock Exchange to that effect.</p>			

	Name (Date of Birth)	Career Summary, Status, Responsibility or Significant Positions Concurrently Held	Company Shares Held
9	<p>Candidate for an Outside Director</p> <p>Noriko Yao (August 27, 1967)</p> <p><b>New Appointment</b></p> <p><b>Outside</b></p> <p><b>Independent</b></p>	<p>Mar. 1995 Graduated from the Legal Training and Research Institute</p> <p>Apr. 1995 Registered as an attorney (Fukuoka Bar Association)</p> <p>Sep. 2001 Joined Paul, Hastings, Janofsky &amp; Walker LLP</p> <p>Oct. 2002 Registered as an attorney (Daini Tokyo Bar Association)</p> <p>Oct. 2002 Admitted as an attorney (New York State Bar Association)</p> <p>Jul. 2007 Joined TMI Associates</p> <p>Jan. 2008 Partner, TMI Associates (current post)</p> <p>Oct. 2014 Outside Audit &amp; Supervisory Board Member, Japan Overseas Infrastructure Investment Corporation for Transport &amp; Urban Development (current post)</p> <p>Nov. 2015 Outside Director, MEIKO NETWORK JAPAN CO., LTD.; (current post)</p> <p>Jun. 2016 Outside Audit &amp; Supervisory Board Member, SATO HOLDINGS CORPORATION (current post)</p> <p>Jun. 2019 Outside Director, Asahi Net, Inc. (current post)</p> <p><b>[Significant Positions Concurrently Held]</b></p> <p>Partner, TMI Associates</p> <p>Outside Audit &amp; Supervisory Board Member, Japan Overseas Infrastructure Investment Corporation for Transport &amp; Urban Development</p> <p>Outside Director, MEIKO NETWORK JAPAN CO., LTD.</p> <p>Outside Audit &amp; Supervisory Board Member, SATO HOLDINGS CORPORATION</p> <p>Outside Director, Asahi Net, Inc.</p>	0 share
<p><b>[Reason for Nomination as Outside Director and Outline of Expected Role]</b></p> <p>Ms. Noriko Yao does not have direct experience in company management, but she possesses professional knowledge and deep insights as an attorney at law with extensive international experience. She is nominated as an Outside Director because the Company believes that she will be able to appropriately perform her expected duties as an Outside Director and contribute to further increasing our corporate value, which includes providing accurate advice and opinions for the management and business of the Company and exerting a supervisory function from an independent standpoint, by making the most of the aforementioned experience and knowledge. She satisfies the requirements of an Independent Executive pursuant to the provision of the Tokyo Stock Exchange, the Company will continue to designate her as an Independent Executive and notify the said Stock Exchange to that effect.</p>			

- Notes: 1. There is no particular interest between any of the candidates and the Company.
2. The term of office for Tadashi Ishizuka shows the most recent consecutive time period served as Director.
3. The Company entered into agreements with Shigeru Endo, Masayuki Matsushima and Kazuo Ueda to limit the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the Articles of Association of the Company so that the Outside Directors can perform their expected duties sufficiently. The maximum amount of liability for damages under the relevant agreement is the minimum amount of liability set forth in the laws and regulations. If the nominations of these candidates are approved, the Company will continue these agreements with them. If the election of Ms. Noriko Yao is approved, the Company plans to enter into a similar agreement limiting liability for damages with her.
4. Summary of the Contract Regarding Liability Insurance for Directors and Officers
- The Company has concluded a Directors and Officers liability insurance agreement with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act, and the agreement covers legally required compensation for damages and lawsuit costs borne by the insured person. With the exception of Ms. Noriko Yao, The respective candidates are included as insured persons in the agreement as the Company's Directors, and if reappointed under this proposal, they will continue to be insured persons in the agreement. In addition, when this proposal has been approved and passed, and Ms. Noriko Yao has been appointed an outside director, this provision will apply in her case also. The company plans to renew the aforementioned agreement in July of 2021.

### 3. Appointment of 1 Audit & Supervisory Board Members

Yukihiro Makino, Audit & Supervisory Board Member will resign from the office at the conclusion of the 125th Ordinary General Shareholders' Meeting. Accordingly, it is proposed that a replacement of Audit & Supervisory Board Member be appointed.

In accordance with the Articles of Incorporation, the tenure of the nominee of the Audit & Supervisory Board Member will be until the tenure of the resigned Audit & Supervisory Board Member expires.

The Audit & Supervisory Board has agreed on this item.

The candidates for appointment as audit & supervisory board member are as follows:

	Name (Date of Birth)	Career Summary, Status or Significant Positions Concurrently Held	Company Shares Held
	Kazuyoshi Muto (December 24, 1953) <u>New Appointment</u>	<p>Apr. 1979 Joined the Company</p> <p>Jul. 2011 Executive Officer, Senior General Manager, Project Operation Services Division</p> <p>Jul. 2012 Executive Officer, General Manager, Engineering Division and Deputy General Manager, Project Division, International Project Division</p> <p>Jul. 2013 Executive Officer, General Manager, No. 1 Project Division</p> <p>Jun. 2014 Senior Executive Officer General Manager, No. 1 Project Division</p> <p>Jul. 2014 Senior Executive Officer Senior General Manager, No.1 Project Division</p> <p>Sep.2016 Senior Executive Officer Senior General Manager, Project Management Division, Oil &amp; Gas Division</p> <p>Jun. 2017 Advisor, Senior General Manager, Project Management Division, Oil &amp; Gas Division</p> <p>May. 2019 Advisor, Deputy General Manager, Project Management Division, Oil &amp; Gas Division</p> <p>Jul. 2019 Senior Fellow</p> <p>Oct. 2019 Senior Fellow, Oil &amp; Gas Project Company, Deputy General Manager, Project Management Division, JGC CORPORATION</p> <p>Apr. 2021 Senior Fellow, Energy Transition Division, Energy Solutions, JGC CORPORATION</p>	9,300 shares
<p><b>[Reason for Nomination as Audit &amp; Supervisory Board Member]</b></p> <p>Mr. Kazuyoshi Muto has served as the person in charge of large-scale overseas projects and in the International Project Divisions where he has accumulated wide experience and knowledge of the functioning of the Company and of the JGC Group. Based on this experience and knowledge, he has been judged to be a recommendable candidate to serve as an Audit &amp; Supervisory Board Member to supervise the management and functioning of the Company and is hereby nominated as a candidate for election as Audit &amp; Supervisory Board Member.</p>			

Notes: 1. There is no particular interest between Kazuyoshi Muto and the Company.

#### 2. Summary of the Contract Regarding Liability Insurance for Directors and Officers

The Company has concluded a Directors and Officers liability insurance agreement with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act, and the agreement covers legally required compensation for damages and lawsuit costs borne by the insured person. In addition, when this proposal has been approved and passed, and Mr. Kazuyoshi Muto has been appointed as an Audit & Supervisory Board Member, this provision will apply in his case also. The company plans to renew the aforementioned agreement in July of 2021.

END



**[Exercise of Voting Rights via Electronic Voting Platform]**

Institutional investors may use “Electronic Voting Platform” operated by Investor Communication Japan, Inc. (ICJ, Inc.) as a means of exercising voting rights via the Internet.