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Securities Code: 1814

June 5, 2023

To our shareholders:

Kazunori Muraio, President & Representative Director
DAISUE CONSTRUCTION CO., LTD.
2-5-28 Kyutaro-machi, Chuo-ku, Osaka-shi, Osaka

Notice of the 77th Annual General Meeting of Shareholders

Please be notified that the 77th Annual General Meeting of Shareholders of DAISUE CONSTRUCTION CO., LTD. (the “Company”) will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (items for which the measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the Internet address shown below to review the information.

The Company’s website:

<https://www.daisue.co.jp/ir/meeting/> (in Japanese)

<https://www.daisue.co.jp/en/ir/meeting/>

In addition to posting items subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the Internet address shown below, enter the issue name (DAISUE CONSTRUCTION) or securities code (1814), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

If you do not wish to attend the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Thursday, June 22, 2023 (JST).

1. Date and Time: Friday, June 23, 2023, at 10:00 a.m. (JST)

(The venue opens at 9:00 a.m.)

2. Venue: 9th floor Conference Room, Head Office of the Company

2-5-28 Kyutaro-machi, Chuo-ku, Osaka-shi, Osaka

3. Purpose of the Meeting:

Matters to be reported:

1. Business Report and the Consolidated Financial Statements for the 77th fiscal year (from April 1, 2022 to March 31, 2023), and report by the Financial Auditor and the Audit and Supervisory Committee on the results of audits of the Consolidated Financial Statements.
2. The Non-consolidated Financial Statements for the 77th fiscal year (from April 1, 2022 to March 31, 2023)

Matter to be resolved:

Proposal: Election of Eight Directors (Excluding Directors serving on the Audit and Supervisory Committee)

4. Matters determined in relation to the convocation:

- (1) For this general meeting of shareholders, we have delivered paper-based documents to all shareholders, regardless of whether or not they have requested them. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders. Accordingly, these documents are part of the documents included in the scope of audits by the Audit and Supervisory Committee and the Financial Auditor when they create their respective audit reports.
 - (i) The following matters in the Business Report
 - “Principal Content of Business Undertakings,” “Important Business Offices,” “Status of Employees,” “Major Lenders,” “Summary of the Content of Limited Liability Agreements,” “Summary of the Content of Directors and Officers Liability Insurance Agreements,” “Status of the Financial Auditor,” “Systems for Ensuring Proper Business Activities,” and “Outline of the Operation of Systems for Ensuring Proper Business Activities”
 - (ii) “Consolidated Statement of Changes in Equity” in the Consolidated Financial Statements and “Notes to the Consolidated Financial Statements”
 - (iii) “Non-consolidated Balance Sheets,” “Non-consolidated Statements of Income,” and “Non-consolidated Statement of Changes in Equity” in the Non-consolidated Financial Statements and “Notes to the Non-consolidated Financial Statements”
 - (2) If voting rights are exercised in duplicate via the Internet and the voting form, the exercise of voting rights via the Internet shall be treated as valid. In addition, if voting rights are exercised multiple times via the Internet, the final vote submitted shall be treated as valid.
 - (3) If there is no indication of a vote for or against any proposal on a voting form that has been returned, it shall be treated as indication of a vote for proposals submitted by the Company and a vote against proposals submitted by shareholders.
- If you attend the meeting in person, please submit the enclosed voting form at the reception desk.
 - If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s aforementioned website and the TSE website.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal: Election of Eight Directors (Excluding Directors serving on the Audit and Supervisory Committee)

The terms of office of all eight Directors (excluding Directors serving on the Audit and Supervisory Committee; the same applies in this proposal) will expire upon the conclusion of this General Meeting of Shareholders.

Accordingly, the Company hereby requests the appointment of eight Directors.

A review by the Audit and Supervisory Committee found no matters requiring special mention.

The candidates for the positions are as follows:

Candidate No.	Name		Position	Number of Board of Directors meetings attended
1	Kazunori Murao	Reappointed	President & Representative Director, Executive President	15/15
2	Hidehiro Gokon	Reappointed	Director, Executive Vice President	15/15
3	Motohiro Kataoka	Reappointed	Director, Managing Executive Officer	15/15
4	Koichiro Tsuru	Reappointed	Director, Executive Officer	15/15
5	Kunihiro Kamiya	Reappointed Outside Independent	Outside Director	15/15
6	Tetsu Sato	Reappointed Outside	Outside Director	13/15
7	Hiroki Nakashotani	Reappointed Outside	Outside Director	11/11
8	Harumi Isowa	Reappointed Outside Independent Female	Outside Director	11/11

Note: Hiroki Nakashotani and Harumi Isowa's number of Board of Directors meetings attended refers to meetings held after June 24, 2022.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Kazunori Murao (January 24, 1965) Reappointed	<p>Apr. 1988 Joined the Company</p> <p>Apr. 2010 Leader of West Japan Technology Group</p> <p>Apr. 2012 General Manager of Building Work Department, Osaka Head Office</p> <p>Apr. 2013 Executive Officer</p> <p>Apr. 2015 General Manager of Osaka Head Office and in charge of Nagoya Branch</p> <p>June 2015 Director</p> <p>Apr. 2018 Managing Executive Officer</p> <p>Apr. 2019 General Manager of Tokyo Head Office</p> <p>Apr. 2020 President & Representative Director (current position) Executive President (current position)</p> <p>Apr. 2022 General Manager of DX Promotion Division (current position)</p>	15,791 shares
<p>[Reasons for appointment]</p> <p>Kazunori Murao has a wealth of experience and advanced knowledge relating to the Company's operations through his service as President & Representative Director. In addition, he has been engaged in corporate management as a Director of the Company since 2015, appropriately fulfilling his duties. Therefore, the Company considers him suitably qualified as a Director of the Company and has nominated him once again as a candidate for Director.</p>			
2	Hidehiro Gokon (June 15, 1960) Reappointed	<p>July 1987 Joined the Company</p> <p>Mar. 2009 General Manager of Tokyo Construction Business Department, Construction Business Division</p> <p>Apr. 2009 Executive Officer Deputy General Manager of Construction Business Division</p> <p>Apr. 2010 General Manager of Tokyo Construction Business Department</p> <p>Apr. 2012 General Manager of Construction Sales Department, Tokyo Head Office</p> <p>Apr. 2013 General Manager of Osaka Head Office, in charge of Nagoya Branch, and General Manager of Development Business Department, Osaka Head Office</p> <p>June 2013 Director (current position)</p> <p>Apr. 2015 General Manager of Tokyo Head Office</p> <p>Jan. 2019 Managing Executive Officer</p> <p>Apr. 2019 General Manager of Osaka Head Office (current position) and in charge of Nagoya Branch</p> <p>Apr. 2020 Executive Vice President (current position) In charge of Sales Headquarters and Manager of the Sales Headquarters</p>	5,206 shares
<p>[Reasons for appointment]</p> <p>Hidehiro Gokon has a wealth of experience and advanced knowledge relating to the Company's operations, having been in charge of units such as the sales department. In addition, he has been engaged in corporate management as a Director of the Company since 2013, appropriately fulfilling his duties. Therefore, the Company considers him suitably qualified as a Director of the Company and has nominated him once again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
3	Motohiro Kataoka (August 11, 1965) Reappointed	Apr. 1989	Joined The Sanwa Bank, Limited (current MUFG Bank, Ltd.)	4,589 shares
		Jan. 2015 May 2018	General Manager of Tamatsukuri Branch Office Joined the Company Executive Officer of the Company In charge of Management Strategy Department (current position) and CSR Promotion Office	
		June 2019	Director (current position)	
		Apr. 2020	In charge of Audit & Supervisory Department and Start-up Strategy Department (current position)	
		Apr. 2022	Managing Executive Officer (current position) In charge of DX Promotion Department (current position), in charge of Systems Department (current position), and in charge of Sales Promotion Department	
[Reasons for appointment] Motohiro Kataoka has broad financial knowledge and a wealth of experience gained through his service at a financial institution. As a Director of the Company since 2019, he has been in charge of Management Strategy Department, etc., appropriately fulfilling his duties. Therefore, the Company considers him suitably qualified as a Director of the Company and has nominated him once again as a candidate for Director.				
4	Koichiro Tsuru (October 6, 1963) Reappointed	Apr. 1988	Joined the Company	4,406 shares
		Mar. 2010	General Manager of Tokyo Renewal Business Department	
		Apr. 2013	Executive Officer (current position) General Manager of Construction Sales Department, Tokyo Head Office	
		Oct. 2017	General Manager of Building Work Department, Tokyo Head Office	
		Apr. 2020	General Manager of Tokyo Head Office (current position) and Deputy General Manager of Sales Division	
		June 2021	Director (current position)	
		Apr. 2022	In charge of Design Department (current position)	
[Reasons for appointment] Koichiro Tsuru has a wealth of experience and advanced knowledge relating to the Company's operations, having been in charge of units such as the sales department. In addition, he has been engaged in corporate management as an Executive Officer and General Manager of Tokyo Head Office since 2020 and as a Director since 2021, appropriately fulfilling his duties. Therefore, the Company considers him suitably qualified as a Director of the Company and has nominated him once again as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p>Kunihiro Kamiya (August 16, 1944)</p> <p>Reappointed Outside Independent</p>	<p>Apr. 1968 Joined Hitachi, Ltd.</p> <p>Apr. 1999 General Manager of Accounting Center</p> <p>Apr. 2000 General Manager of Financial Department</p> <p>June 2002 COO of Information and Communication Group and General Manager of E-Solution Promotion Division</p> <p>Oct. 2004 Representative Director and Chairman of Hitachi-Omron Terminal Solutions, Corp.</p> <p>Mar. 2007 Resigned as Representative Director and Chairman</p> <p>June 2007 Director of Hitachi Maxell, Ltd. (currently Maxell Holdings, Ltd.), and Chair of the Audit Group</p> <p>Oct. 2008 Member of the Accounting Board of Japan Audit & Supervisory Board Members Association</p> <p>June 2009 Expert Committee Member of the Fundamental Matters Examination Committee</p> <p>June 2010 Resigned as Director of Hitachi Maxell, Ltd. (currently Maxell Holdings, Ltd.)</p> <p>Oct. 2010 Resigned as Expert Committee Member of the Fundamental Matters Examination Committee and Member of the Accounting Board of Japan Audit & Supervisory Board Members Association</p> <p>June 2011 Outside Audit & Supervisory Board Member of Anritsu Corporation</p> <p>June 2014 Outside Director of the Company (current position)</p> <p>June 2015 Resigned as outside Audit & Supervisory Board Member of Anritsu Corporation</p>	5,852 shares
<p>[Reasons for appointment and outline of expected role]</p> <p>Kunihiro Kamiya has a wealth of experience and broad insight as a manager through his duties as a director and audit & supervisory board member of other companies, and has been appropriately performing his duties as an outside Director of the Company since 2014. Therefore, the Company considers him suitably qualified as an outside Director of the Company and has nominated him once again as a candidate for an outside Director. If he is reappointed, he will be involved as a chairperson of the Remuneration Advisory Committee and a member of the Nomination Advisory Committee from an independent standpoint in the selection of candidates for the Company's board of directors and decisions on remuneration, etc.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p style="text-align: center;">Tetsu Sato (August 20, 1967)</p> <p style="text-align: center;">Reappointed Outside</p>	<p>Apr. 1992 Joined the former Misawa Homes Co., Ltd.</p> <p>Apr. 2006 General Manager of Asset Utilization Department of Misawa Homes Higashi-Kanto Co., Ltd.</p> <p>Apr. 2017 General Manager of Development Business Department of Misawa Homes Co., Ltd.</p> <p>Dec. 2017 Director of Fujigaoka Ikiiki Koryu Special- Purpose Company</p> <p>June 2018 Outside Director of the Company (current position)</p> <p>Oct. 2018 Executive Officer of Misawa Homes Co., Ltd. In charge of Stock Promotion and Development Business and General Manager of Development Business Division</p> <p>Director of MISAWA HOMES Real estate CO., LTD. (current position)</p> <p>Apr. 2019 In charge of Development Business of Misawa Homes Co., Ltd.</p> <p>Director of MA Refining Systems co., LTD.</p> <p>Apr. 2022 Deputy General Manager of Urban Development Business Division and General Manager of Building Revitalization Promotion Project of Urban Development Business Division of Misawa Homes Co., Ltd.</p> <p>June 2022 Managing Executive Officer (current position) General Manager of Urban Development Business Division (current position)</p>	-
<p>[Reasons for appointment and outline of expected role]</p> <p>Tetsu Sato has a wealth of experience and broad insight as a manager through his service as a director and an executive officer of other companies, and he has been engaged in corporate management as an outside Director of the Company since 2018, appropriately fulfilling his duties. Therefore, the Company considers him suitably qualified as an outside Director of the Company and has nominated him once again as a candidate for an outside Director. In addition, the Company expects him to make useful proposals, etc. in the sales department to achieve the full effect of the business alliance.</p>			
7	<p style="text-align: center;">Hiroki Nakashotani (March 12, 1970)</p> <p style="text-align: center;">Reappointed Outside</p>	<p>Apr. 1992 Joined the former Misawa Homes Co., Ltd.</p> <p>Apr. 2020 General Manager of Technology Department of Misawa Homes Co., Ltd.</p> <p>Apr. 2022 Executive Officer (current position) Deputy General Manager of Product and Technology Development Division (current position) and General Manager of Technology Department of Product and Technology Development Division (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p>	-
<p>[Reasons for appointment and outline of expected role]</p> <p>Hiroki Nakashotani has a wealth of experience and broad insight as an engineer through his duties related to construction at another company, and has been appropriately performing his duties as an outside Director of the Company since 2022. Therefore, the Company has nominated him as a candidate for an outside Director. In addition, the Company expects him to make useful proposals, etc. in the technology departments to achieve the full effect of the business alliance.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	Harumi Isowa (April 12, 1963) Reappointed Outside Independent Female	Apr. 1988 Joined The Mainichi Newspapers Co., Ltd. Apr. 2006 General Manager of Kofu Branch Apr. 2017 General Manager of Digital Media Branch June 2018 General Manager of Sales Division II Director of Mainichi Advertising Inc. June 2020 General Manager of Representative's Office, Tokyo Headquarters June 2021 Outside Director of Kobelco Eco-Solutions Co., Ltd. June 2022 Outside Director of the Company (current position)	61 shares
[Reasons for appointment and outline of expected role] Harumi Isowa has a wealth of experience and broad insight as a manager through her service as a director and an outside director of other companies, and has been appropriately performing her duties as an outside Director of the Company since 2022. Therefore, the Company has nominated her as a candidate for an outside Director. If she is reappointed, she will be involved as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee from an independent standpoint in the selection of candidates for the Company's board of directors and decisions on remuneration, etc.			

- Notes:
1. There is no special interest relationship between any of the candidates above and the Company.
 2. Kunihiro Kamiya, Tetsu Sato, Hiroki Nakashotani and Harumi Isowa are candidates for outside Director.
 3. The Company has entered into limited liability agreements with Kunihiro Kamiya, Tetsu Sato, Hiroki Nakashotani and Harumi Isowa as provided for in Article 427, paragraph (1) of the Companies Act, and the amount of the liability limitation under said agreements is the minimum liability amount stipulated by laws and regulations. Upon the approval of their reappointment, the Company plans to continue such agreements with them.
 4. The Company has entered into a directors and officers liability insurance agreement with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act, and the insurance policy will cover any compensation for damages resulting from the insured person, including the Director of the Company, being liable as well as damages caused by disputes and litigation expenses. If each candidate is elected and assumes office as a Director, they will become an insured person under this insurance agreement.
 5. Kunihiro Kamiya and Harumi Isowa satisfy the requirements for independent officers as provided for by Tokyo Stock Exchange, and also satisfy the Company's independence standards, and the Company has submitted notification to the aforementioned exchange concerning their designation as independent officers. Upon the approval of their reappointment, the Company plans for their designation as an independent officer to continue. At the conclusion of this meeting, their tenures as outside Directors of the Company will have been nine years for Kunihiro Kamiya and one year for Harumi Isowa.
 6. At the conclusion of this meeting, Tetsu Sato and Hiroki Nakashotani's tenures as outside Directors of the Company will have been five years and one year, respectively.

* The Company's independence standards are as set forth below.

[Independence standards for independent outside Directors]

The Company has established independence standards for outside Directors of the Company as follows to ensure the necessary objectivity and transparency for appropriate corporate governance of the Company. When an outside Director falls under any of the following items, they are deemed not to have sufficiently satisfied the Company's requirements for independence.

- (1) A person from the Company and its consolidated subsidiaries (hereinafter the "Group"). (A person from the Group refers to a person who has been employed or otherwise served in the Group within the past ten years of assuming position as Director of the Company.)
- (2) A major shareholder, defined as holding 10% or more of the total number of voting rights of the Company, or a person who executes the business of an entity that is a major shareholder.
- (3) A person who executes the business of an entity that is a major trading partner of the Group whose transactions with the Company make up more than 3% of the Company's consolidated sales.
- (4) A professional such as a consultant, accountant, or attorney who receives a large amount (over ¥10 million) of money or other property from the Group.
- (5) A person who receives donations of a large amount (over ¥10 million) from the Group.

- (6) A major lender of the Group (over 5% of consolidated net assets) or a person who executes the business of such an entity (including all such persons who have executed business of the entity within the past ten years of assuming position as Director of the Company).
- (7) A person whose close relative (within the second degree of kinship) falls under any of the above items (1) to (6).
- (8) A person who, at any time in the last five years, fell under any of the above items (2) to (5).
- (9) A person who, irrespective of whether they fall under any of the above items, can be reasonably judged unable to fulfill duties as an outside Director from an independent standpoint from the Company.

[Reference]

Diversity of the Board of Directors and the Audit and Supervisory Committee (if the proposal is approved)

Candidate No. of Directors (excluding Directors serving on the Audit and Supervisory Committee)	Name	Outside	Independence (outside only)	Female	Knowledge and experience expected by the Company*					
					Corporate management	Finance and accounting	Legal compliance	IT	Sales	Technology
1	Kazunori Murao				●				●	●
2	Hidehiro Gokon				●				●	●
3	Motohiro Kataoka				●	●	●	●	●	
4	Koichiro Tsuru				●				●	●
5	Kunihiro Kamiya	●	●		●	●	●	●	●	
6	Tetsu Sato	●			●				●	
7	Hiroki Nakashotani	●			●					●
8	Harumi Isowa	●	●	●	●			●	●	

* The above list does not represent all the knowledge and experience of the candidates.

Directors serving on the Audit and Supervisory Committee	Name	Outside	Independence (outside only)	Female	Knowledge and experience expected by the Company*					
					Corporate management	Finance and accounting	Legal compliance	IT	Sales	Technology
Incumbent members	Nobuhiro Maeda				●	●	●	●	●	●
	Masaaki Yasuoka	●	●		●	●	●		●	
	Akinori Tani	●	●			●	●			

* The above list does not represent all the knowledge and experience of the candidates.