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MIRAIT ONE

FASF MEMBERSHIP

May 12, 2026

Company name: MIRAIT ONE Corporation
Representative: Hidemune Sugahara, President, Co-CEO and COO
(TSE Prime Section Code No. 1417)
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Notice Regarding the Board of Directors' Opinion on a Shareholder Proposal

We previously received a written notice from our shareholder, Oasis Japan Strategic Fund Y Ltd., regarding the exercise of shareholder proposal rights at our 16th Ordinary General Meeting of Shareholders, which is scheduled for June 24, 2026. At a meeting of the Board of Directors held today, however, the Board resolved to oppose the shareholder proposal (hereinafter referred to as "the Shareholder Proposal"). This decision is announced as follows.

1. Proposing shareholder

Oasis Japan Strategic Fund Y Ltd.

2. Details of the Shareholder Proposal

(1) Subject

Selection of one outside director who is not a member of the Audit and Supervisory Committee.

(2) Reason for the proposal

See the attached document. Please note that the attached document reproduces the text of the shareholder proposal submitted by the proposing shareholder in its original form (in Japanese only), in principle.

3. Opinions of the Board of Directors about the Shareholder Proposal

Our Board of Directors has unanimously resolved to "**oppose" the Shareholder Proposal.**

This decision is based on deliberations by the Nomination and Compensation Committee, which comprises a majority of independent outside directors and is chaired by an independent outside director.

4. Reason for opposition

The Board of Directors has determined that appointing the candidate proposed in the Shareholder Proposal as an outside director who is not a member of the Audit and Supervisory Committee would not contribute to our sustainable growth or the enhancement of its medium- to long-term corporate value, and is therefore unnecessary, for the following reasons.

(1) Mirait One's Growth Strategy and Achievements

Our company was founded in 1946 with telecommunications construction as our core business. Since then, we have continued to contribute to society by building and maintaining infrastructure in fields such as telecommunications, electrical engineering, civil engineering, water supply, and green energy, and this year marks our 80th anniversary. During this period, the business environment underwent significant changes. With the aim of evolving into a corporate group that contributes more than ever to solving various social issues across a wide range of social infrastructure sectors, we reorganized our structure on July 1, 2022, and launched the MIRAIT ONE Group. In line with this, guided by our newly redefined Purpose (Meaning of Existence) and Mission (Social Mission), we formulated the "MIRAIT ONE Group Vision 2030" as our business vision for 2030, along with our 5th Mid-Term Management Plan—a five-year plan starting in fiscal 2022. As a new growth strategy to remain a trusted corporate group that "creates and protects" future social infrastructure, we are aiming for sustainable growth through five business transformations: Change 1 "Human-Centered Management," Change 2 "Accelerating Business Growth," Change 3 "Top-Class Profitability," Change 4 "Data Insight Management," and Change 5 "Strengthening the ESG Management Foundation."

Our business is divided into the Telecommunications Infrastructure Domain and the Corporate/Environmental and Social Infrastructure Domain. Within these, we have redefined our growth areas—Urban and Rural Development, Corporate DX and GX, Green Power Generation, Software, and Global Operations—as the "Mirai (future) Domain" and are focusing our management resources on these areas. Within these initiatives, particularly in the Corporate/Environmental and Social Infrastructure Domain, further growth opportunities are emerging, including measures to address the aging of infrastructure such as roads, bridges, and water and sewer pipes; efforts to realize a carbon-neutral society; responses to natural disasters caused by climate change; and expanding demand for data centers driven by the rapid proliferation of artificial intelligence (AI). In response, we have been advancing business structural reforms toward "Super-Telecom/Construction Business" <*2> by leveraging the technological capabilities and on-site expertise cultivated across various fields through a group-wide effort, while also capturing this new demand through the development of a "full-value model" <*1> in a tripartite partnership with Seibu Construction Co., Ltd. and Kokusai Kogyo Co., Ltd., which were consolidated in 2022 and 2023.

As a result, in fiscal year 2025—the fourth year of our 5th Mid-Term Management Plan—we achieved record highs in all key performance indicators: orders received 658.7 billion yen, revenue 602.4 billion yen, operating profit 34.3 billion yen, and EBITDA 48.5 billion yen, with net income attributable to shareholders of the parent company reaching 23.3 billion yen. Compared to the first year of the 5th Mid-Term Management Plan (FY2022), we achieved significant growth in performance, with revenue up 24%, operating profit up 57%, and net income attributable to shareholders of the parent company up 57%. In particular, revenue in the Corporate/Environmental and Social Infrastructure Domain—which includes the "Mirai Domain," a growth area—grew dramatically from 239.8 billion yen in FY2022 to 367.2 billion yen in FY2025 (a 53% increase), while gross profit rose from 28.7 billion yen to 55.2 billion yen (a 92% increase), clearly demonstrating the results of our management team's efforts. Furthermore, regarding measures to implement management that takes capital costs and stock prices into account, our Board of Directors has engaged in ongoing discussions. Under a balance sheet strategy aimed at improving capital efficiency, we have steadily implemented our cash allocation plan. As a result, ROE—a key performance indicator (KPI)—is projected to rise from 6.0% in fiscal 2022 to 8.6% in fiscal 2025, and the annual average growth rate of EPS (earnings per share) over the same period is 20%. In addition, the PBR, which stood at 0.7–0.8 times in April 2022, reached 1.2–1.3 times by March 2026 and has since remained stable at or above that level.

*1 Full-Value Model: A business model that provides comprehensive services—from planning to design, construction, and operation—across a wide range of social infrastructure domains including “telecommunications,” “electricity,” “ICT,” “civil engineering,” and “construction.”

*2 Super Telecom/Construction: Going beyond traditional telecommunications and construction (Telecom/Construction), this initiative aims to make significant contributions to solving social issues across a broad spectrum of social infrastructure domains by leveraging the technical

(2) Ensuring Transparency in the Board of Directors Structure and Director Appointment Process

Our Board of Directors, which oversees the company’s bold management decisions and their steady execution, has appointed five independent outside directors out of a total of 13 directors. Independent outside directors account for 38.4% of the Board, establishing an effective oversight structure that provides independent and objective oversight of business operations.

In nominating candidates for our Board of Directors, we follow an objective and highly transparent deliberation and recommendation process conducted by the Nomination and Compensation Committee—which is chaired by an independent outside director and comprises a majority of independent outside directors and nominate the most suitable individuals who will contribute most to our sustainable growth, taking into comprehensive consideration their expertise, experience, and track record.

We are confident that there is no evidence of governance failures as alleged by the proposing shareholder, and that our truly independent supervision functions—including the protection of minority shareholders—are operating effectively.

(3) Optimal Board Composition Based on the Skills Matrix

Regarding the supervisory framework for our “Environmental and Social Innovation Business,” we have appointed internal directors who possess the skills required for the Solutions Business as a whole, including this specific business, and are vigorously driving it forward. Furthermore, since we have sufficiently appointed outside directors with diverse knowledge and experience, we are fully equipped with the necessary skills to supervise this business. As a result, performance, including that of this business, has also significantly improved as mentioned earlier; therefore, the assertion that there is a lack of a supervisory function for this business is unfounded.

Meanwhile, regarding Mr. Kazuhide Hayakawa, who was recommended by the proposing shareholders, we conducted interviews by all five members of our Nomination and Compensation Committee and carefully and sincerely reviewed from the perspective of his role and functions within our overall Board of Directors. Mr. Hayakawa claims to have experience in the infrastructure and environmental equipment industries, specifically in factory air conditioning and automotive painting operations; however, these represent practical skills in specific fields and do not constitute the experience and skills required to oversee our broadly diversified environmental and social innovation business sectors. Furthermore, they do not complement the skills outlined in the “Skills Matrix” maintained by our Board of Directors. Consequently, we were unable to obtain sufficient assurance that he could provide the advice, management oversight, and professional and objective perspective required of an outside director from the perspective of enhancing our corporate value over the medium to long term.

Conclusion

For the reasons stated above, our Board of Directors believes that the "concerns regarding independence" and "lack of supervisory functions" raised by the proposing shareholder do not apply to us. We have determined that the board structure currently proposed by us is the optimal configuration for ensuring our sustainable growth and enhancing our corporate value over the medium to long term, and we therefore oppose the Shareholder Proposal.

<Reference> Skill Matrix of a Director Candidate proposed by us

			Corporate Management and Management Strategy	Sales and Marketing	Construction and operation of Facilities for Communications, etc.	New Business Development and Solutions Business	Technology, Innovation and DX	Global Business	Personnel, Labor and Human Resource Development	Financial Accounting and Finance	Legal, Risk Management, Compliance and Governance	Public Policy and Academic Research	Sustainability
Directors Who Are Not Audit and Supervisory Committee Members	NAKAYAMA Toshiki	Inside Male	○	○		○		○	○		○		○
	SUGAHARA Hidemune	Inside Male	○	○	○	○	○	○					○
	TOTAKE Yasushi	Inside Male	○		○		○		○				
	TAKAYA Yoichiro	Inside Male	○	○		○		○	○				
	WAKIMOTO Hiroshi	Inside Male	○	○		○			○		○		○
	MITSUYA Takaaki	Inside Male	○							○	○		
	TAKAOKA Hiromasa	Inside Male	○		○	○	○	○	○		○		
	YAMAMOTO Mayumi	Outside Female									○	○	
	KAWARATANI Shinichi	Outside Male	○	○		○		○					
	TSUKASAKI Yuko	Outside Female							○			○	○
Directors Who Are Audit and Supervisory Committee Members	SEO Shinji	Inside Male	○	○	○	○					○		
	MIZUTANI Midori	Outside Female								○	○		
	MIZUMA Katsuyuki *	Outside Male	○	○				○		○	○		

*Katsuyuki Mizuma is a candidate for the position.

End

Attachment: Details of This Shareholder Proposal

The text below is a verbatim reproduction of the shareholder proposal (in Japanese) submitted by the proposing shareholder.

1. Purpose of the Shareholders Meeting

Selection of one outside director who is not a member of the Audit and Supervisory Committee.

2. Details of the proposal

To appoint the following individual as an outside director who is not a member of the Audit and Supervisory Committee.

Candidate: Kazuhide Hayakawa

3. Reason for the proposal

Mr. Hayakawa has the expertise to contribute to our governance and business performance by exercising oversight from an independent standpoint and fulfilling his accountability as a director.

None of our current directors have experience in the Environmental and Social Innovation Business, which is a pillar of our growth. Therefore, it is urgent to appoint an outside director who can provide oversight and advice to management regarding this business from a medium- to long-term perspective.

Mr. Hayakawa has extensive experience in the infrastructure and environmental equipment industries, as well as a proven track record as an executive in businesses involving air conditioning, sanitation equipment and systems for industrial facilities. We believe he will provide strategic advice to the Board of Directors and contribute to strengthening its oversight functions.

Furthermore, seven of our current eight inside directors are former NTT Group employees, and over the past five years, 18 out of 19 directors have been former NTT Group employees, raising serious concerns about our independence. Moreover, since the Nomination Committee, which includes the current outside directors, has accepted this practice of placing former executives in positions at the company, there is suspicion that corporate governance in the company is not functioning adequately.

For these reasons, it is necessary to appoint truly independent outside directors.

【Candidate's background】

Canddate No.	Name	Career summary	Number of Company Shares Held
1	Kazuhide Hayakawa (born on April 18, 1955)	1979 Joined Taikisha Ltd. 1999 Manager of the Construction Section, Tokyo Head Office, Taikisha Ltd. 2002 Head of Construction Department, Tokyo Head Office, Taikisha Ltd. 2004 Head of Engineering Department, Tokyo Head Office, Taikisha Ltd. 2009 Head of Special Projects Office, Tokyo Head Office, Taikisha Ltd. 2011 Head of Purchasing Department, Tokyo Head Office, Taikisha Ltd. 2012 Executive Officer, General Manager of Technical Operations, Environmental Systems Division, Taikisha Ltd. 2013 Executive Officer, General Manager of Sales, Environmental Systems Division, Taikisha Ltd. 2014 Senior Executive Officer, General Manager of Sales, Environmental Systems Division, Taikisha Ltd. 2016 Senior Executive Officer, Deputy General Manager in charge of Sales and General Manager of Sales,	0

		Environmental Systems Division, Taikisha Ltd. April 2017 Managing Executive Officer, General Manager of Corporate Strategy Division, Taikisha Ltd. June 2017 Director and Managing Executive Officer, General Manager of Corporate Strategy Division, Taikisha Ltd. 2018 Director and Managing Executive Officer, Deputy General Manager of Coating Systems Division, Taikisha Ltd. 2019 Director and Senior Managing Executive Officer, General Manager of Coating Systems Division, Taikisha Ltd. April 2023 Director, Taikisha Ltd. July 2023 Advisor, Taikisha Ltd. June 2024 Retired from Taikisha Ltd.	

Notes:

1. There are no special conflicts of interest between the director candidates and the Company.

2. The director candidates are candidates for outside directors.

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