

Kedge Construction Co., Ltd.

Rules for Election of Directors

- Article 1. Unless otherwise provided in the Company Act and Articles of Incorporation, the directors of the company shall be elected in accordance with the rules specified herein.
- Article 2. The election of directors of the company shall be conducted during the shareholders' meeting.
- Article 3. Any person on the list of candidates for directors may be elected as a director of the company.
- Article 4. The number of seats on the board of directors shall be determined by the Articles of Incorporation of the company.
- Article 5. For election of the Company's Directors, every share enjoys the voting right equal to the number of directors to be elected, votes may be may be cast for a single candidate or split among multiple candidates.. The election of Independent Directors and the election of non-independent Directors shall be conducted at the same time, and the number of winners calculated separately. Elections of Directors (including Independent Directors) shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.
- Article 6. The number of Directors will be as specified in the Company's Articles of Incorporation. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chairperson drawing lots on behalf of any person not in attendance.
- Where the personal information of the elected Director does not meet the criteria upon review or where the election of the elected director as a Director becomes invalid in accordance to relevant laws and regulations, the vacant seat shall be, filled by the alternative candidate in sequence according to the vote gained in the original election.
- Article 7. The Board of Directors shall prepare ballots for directors in numbers corresponding to the Directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting.
- Article 8. Before the election begins, the chairperson shall appoint scrutineers and tellers to perform their respective duties.
- Article 9. The ballot boxes shall be prepared by the Board of Directors and publicly checked by the vote monitoring personnel before voting commences.
- Article 10. If a candidate is a shareholder, a voter must enter the candidate's account name

and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a government organization or corporate shareholder, the name of the government organization or corporate shareholder shall be entered in the column for the candidate's account name on the ballot, or both the name of the government organization or corporate shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each representative shall be entered.

Article 11. The ballots are invalid under any of the following circumstances:

- (1) Use a ballot inconsistent with these Rules.
- (2) Blank vote cast into vote box.
- (3) The writing is unclear and illegible or altered.
- (4) The name entered in the ballot is not the name of any candidate from the list of candidates.
- (5) Other words or marks are entered in addition to the candidate's account name or shareholder account number (or identity card number) and the number of voting rights allotted.
- (6) Failure to fill in candidate account name (name) or account number (identity card number).
- (7) Two or more candidates on the same one vote.

Article 12. The voting rights shall be calculated on site immediately after the end of the poll under the supervision of the monitoring personnel, and the results of the calculation shall be announced by the chairperson or person designated by the chairperson on the site.

Article 13. The election of those not meeting the conditions specified in Article 26-3 of the Securities and Exchange Act shall be invalid.

Article 14. The Board of Directors of the company shall issue notifications to the persons elected as directors individually.

Article 15. These Rules shall come into effect upon approval of the shareholders' meeting. The same applies to all subsequent amendments.

Article 16. This amendment was made on June 17, 2019.