

Disclosure Policy

The Kumagai Gumi Code of Conduct outlines its action principle of disclosing the corporate information that is necessary for society at large, regardless of whether it is needed by shareholders, customers or the public, in a timely manner with a view toward becoming an open enterprise. Guided by this principle, the Company will appropriately and impartially disclose information about its management and business activities and other information to achieve sustainable growth and increase corporate value in the medium to long term. The Company is committed to engaging in constructive communication with shareholders and other stakeholders.

1. Information disclosure standards

The Company will disclose information in accordance with the Companies Act, the Financial Instruments and Exchange Act, other laws and regulations and the Rules on Timely Disclosure of Corporate Information (“Timely Disclosure Rules”) set forth in the Tokyo Stock Exchange’s Securities Listing Regulations. The Company will actively disclose information it deems helpful to stakeholders even if not required by laws and regulations or the Timely Disclosure Rules.

2. Information disclosure methods

The Company will disclose information according to the methods specified by laws and regulations. Based on the Financial Instruments and Exchange Act, information will be disclosed through the Financial Services Agency’s Electronic Disclosure System (EDINET), and information being disclosed based on the Timely Disclosure Rules will be disclosed through the Tokyo Stock Exchange’s Timely Disclosure Information Transmission System (TDnet). The Company will promptly post the information disclosed in this way on its website and, as needed, it will make announcements to the media. The Company will widely disclose other information using appropriate methods depending on its content.

3. Prevention of insider trading and fair disclosure of Information

The Company has established the Insider Trading Prevention Internal Regulations to manage critical information adequately and prevent insider trading, as well as to ensure that information is disclosed fairly. We will issue notices to employees warning them about insider trading and strive to increase the Group’s officers and employees’ understanding and awareness of the matter.

4. Dialogue with shareholders and investors

The Company will proactively engage in constructive dialogue with shareholders and investors to increase their understanding of the Group and build trust.

- (1) The General Manager of the Administration Division supervises and is responsible for communication with shareholders and related measures in connection therewith.
- (2) With respect to investor relations (IR) and shareholder relations (SR) including improving communication with shareholders and investors, Corporate Strategy Division Corporate Planning Department IR Group in charge of IR and Administration Division Finance Department Stock Group compile relevant information about each division, and work together to promote understanding of the Company.
- (3) The Company strives to improve communication with shareholders not only by individual meetings but also in more effective ways, such as holding financial results briefings, and business briefings, medium-term management plan briefings, tours of company facilities and construction sites, investor conferences sponsored by the securities company, and participation in small meetings, among other means.
- (4) Comments and requests from shareholders and investors obtained through this dialogue will be reported to senior executives or the Board of Directors according to their importance.
- (5) When the above-mentioned communication with shareholders and investors happens and related measures are taken, the Company provides related information to all the shareholders in a fair and equitable manner, in compliance with the internal rules on preventing insider trading stipulated by the Company.

5. Handling of earning forecasts and other forward-looking statements

Forward-looking statements, such as earnings forecasts and medium-term management plans, are based on the information that has been obtained as of the time of disclosure and certain assumptions that are deemed reasonable. Actual performance may vary significantly depending on various factors.

6. Quiet period

To prevent the leakage of financial information and ensure the fairness of information disclosure, the Company designates the period from the day after the end of each quarter to the announcement of its financial results as a quiet period. During the quiet period, the Company refrains from answering questions or commenting on earnings-related matters. However, the quiet period does not prevent the Company from responding to inquiries or engaging in dialogue related to information that has already been disclosed and regarding medium- to long-term business strategies, governance, and a wide range of business environments and risks, etc. The Company will also disclose information in accordance with laws and regulations and the Timely Disclosure Rules.

7. Flow for the disclosure of information based on the Timely Disclosure Rules

(1) Collection of management-related information

Corporate Strategy Division Secretariat Department will collect important management-related information related to proposals, earnings information or other facts.

(2) Reporting to the information manager

Corporate Strategy Division Secretariat Department will initiate corporate decision-making procedures as needed and report critical information to the information manager.

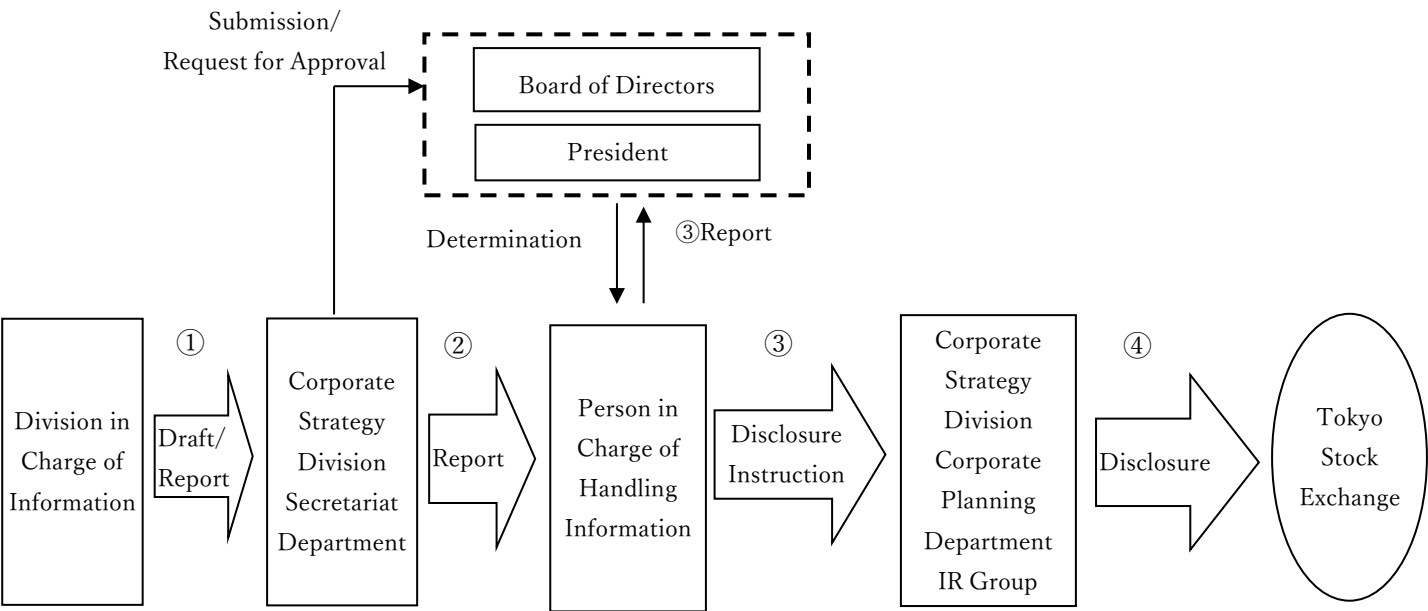
(3) Decision to disclose information

The information manager will assess the necessity of disclosing information in compliance with the Timely Disclosure Rules. If they determine that disclosure is necessary, they will report to the Board of Directors and direct the department responsible for disclosing information (Corporate Strategy Division Corporate Planning Department IR Group) to disclose the information.

(4) Information disclosure

The department responsible for disclosing information will disclose information to the Tokyo Stock Exchange in a timely and appropriate manner. They will also publicize the information to the media and post it on the Company's website.

Timely Disclosure System



Date of enactment: March 28, 2024