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February 14, 2024

MODEC, Inc.
 Takeshi Kanamori, President & CEO
 Code: TSE 6269
 Contact: Corporate Planning & Strategies
 TEL: +81-3-5290-1240

Changes to Representative Director and Directors Appointment following Transition to a Company with an Audit and Supervisory Committee

At its Board of Directors Meeting held on February 14, 2024, MODEC, Inc. decided on a plan for change in its Representative Director, subject to approval at the 38th Ordinary General Shareholders' Meeting scheduled to convene on March 27th, 2024 and approval at the Board of Directors Meeting after the General Shareholders' Meeting.

Further, MODEC, Inc. has announced in its statement dated December 21, 2023 titled "Notice Regarding Transition to a Company with Audit and Supervisory Committee" that it will transition from its current "Company with a Board of Company Auditors" structure to a "Company with an Audit and Supervisory Committee", subject to approval at the 38th Ordinary General Shareholders' Meeting scheduled to convene on March 27th, 2024. At its Board of Directors Meeting held today, MODEC, Inc. decided on a plan to appoint Directors and Audit and Supervisory Committee members following its transition to a Company with Audit and Supervisory Committee.

1. Changes to Representative Director

(1) Reasons for Changes

As MODEC, Inc. starts its Mid-term Business Plan 2024-2026 this year, the changes aim to transition to the new leadership at this timing so that he will be able to lead the implementation of the plan throughout the duration to further drive growth and increase corporate value of the MODEC Group in the mid to long-term perspective.

(2) Details of Changes

Name	New	Current
Takeshi Kanamori	Director Chairman	Representative Director President & CEO (Chief Executive Officer)
Hirohiko Miyata	Representative Director President & CEO (Chief Executive Officer)	Director Executive Vice President

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(3) Profile of the New Representative Director

Name: Hirohiko Miyata

Date of Birth: November 17, 1962

Place of Birth: Kagoshima Prefecture, Japan

Education: March 1987 Completed postgraduate school at the University of Tokyo, majored in Industrial Chemistry at School of Engineering

Career History:

<p>April 1987</p> <p>April 2012</p> <p>October 2015</p> <p>January 2016</p> <p>April 2017</p> <p>April 2020</p> <p>April 2021</p> <p>April 2022</p> <p>August 2022</p> <p>April 2023</p> <p>June 2023</p> <p>June 2023</p>	<p>Joined Mitsui & Co., Ltd.</p> <p>General Manager, Electric Power Business Development Department, Project Division, Mitsui & Co., Ltd.</p> <p>General Manger, Infrastructure Business Development Department, Project Division, Mitsui & Co., Ltd.</p> <p>SVP & CAO, Mitsui & Co. (USA)</p> <p>General Manager, Business Management Department, Executive Officer, Mitsui & Co., Ltd.</p> <p>Executive Managing Officer, Mitsui & Co., Ltd. Division Manager, Europe, Middle East & Africa President, Mitsui & Co. (Europe)</p> <p>Executive Managing Officer, Mitsui & Co., Ltd. General Representative, Europe President, Mitsui & Co. (Europe)</p> <p>Senior Executive Managing Officer, Mitsui & Co., Ltd. General Representative, Europe Europe Block CSO Middle East & Africa Block CSO President & CSO, Mitsui & Co. (Europe)</p> <p>Senior Executive Managing Officer, Mitsui & Co., Ltd. General Representative, Europe President, Mitsui & Co. (Europe)</p> <p>Advisor, Mitsui & Co., Ltd.</p> <p>Executive Vice President, Assistance to President, MODEC, Inc.</p> <p>Director, Executive Vice President, Assistance to President, MODEC, Inc.</p>
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Number of MODEC, Inc.'s shares held: 600 shares (as of December 31, 2023)

(4) Effective Date of Appointment: March 27th, 2024

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2. Appointment of Directors following Transition to a Company with an Audit and Supervisory Committee

(1) Director Candidates: 13 persons (Effective Date of Appointment: March 27th, 2024)

Name	New	Current
Takeshi Kanamori	Director Chairman	Representative Director President & CEO (Chief Executive Officer)
Hirohiko Miyata	Representative Director President & CEO (Chief Executive Officer)	Director Executive Vice President
Yasuhiro Takano	Director	Director
Koichi Watanabe	External Director	External Director
Koichi Wakana	External Director	External Director
Yasuchika Noma	External Director	External Director
Kazuko Shiraishi	External Director	External Director
Kazuhisa Nishigai	External Director	External Director
Masato Kobayashi	External Director	External Director
Yoshihiro Takamura	Director, Audit and Supervisory Committee Member	Corporate Auditor
Hiroko Noda	External Director, Audit and Supervisory Committee Member	External Director
Toshihiko Fujita	External Director, Audit and Supervisory Committee Member	External Corporate Auditor
Masaaki Amma	External Director, Audit and Supervisory Committee Member	External Corporate Auditor

(2) Resigning Directors and Auditors: 5 persons (Effective Date of Appointment: March 27th, 2024)

Name	Current Title
Shigenobu Aikyo	External Director
Yoshihiro Takamura	Corporate Auditor
Yoshihiro Kato	External Corporate Auditor
Toshihiko Fujita	External Corporate Auditor
Masaaki Amma	External Corporate Auditor

Yoshihiro Takamura, Toshihiko Fujita and Masaaki Amma will be presented as candidates for the Director, Audit and Supervisory Committee Member at the 38th Ordinary General Shareholders' Meeting scheduled to convene on March 27th, 2024.