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(Securities Code: 3245)

December 3, 2021

To our shareholders:

Yukihiro Abe
Representative Director and President
DEAR LIFE CO., LTD.
1-13-5 Kudankita, Chiyoda-ku, Tokyo

Notice of the 17th Annual General Meeting of Shareholders

We are pleased to announce the 17th Annual General Meeting of Shareholders of DEAR LIFE CO., LTD. (the “Company”), which will be held as indicated below.

Instead of attending the meeting in person, you may exercise your voting rights by either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

[Exercise of voting rights in writing]

Please indicate your approval or disapproval for each proposal on the enclosed voting form and return the form to us so that it arrives no later than 6:30 p.m. on Wednesday, December 22, 2021 (JST).

[Exercise of voting rights via the Internet, etc]

Please access the dedicated website for exercising voting rights (<https://www.web54.net>) and enter your vote of approval or disapproval for each proposal in accordance with the instructions on the screen by 6:30 p.m. on Wednesday, December 22, 2021 (JST).

- 1. Date and Time:** Thursday, December 23, 2021, at 10:00 a.m. (JST)
(Reception desk opens at 9:30 a.m.)
- 2. Venue:** Yukyu/Banquet Hall, 2nd floor, HOTEL METROPOLITAN EDMONT TOKYO
10-8, Iidabashi-3chome, Chiyoda-ku, Tokyo
(Please note that the meeting will be held at a different venue this year.)
- 3. Purpose**
Matters to be reported:
 1. The Business Report and the Consolidated Financial Statements for the 17th fiscal year (from October 1, 2020 to September 30, 2021), and the results of audits of the Consolidated Financial Statements by the financial auditor and the Audit & Supervisory Board
 2. The Non-consolidated Financial Statements for the 17th fiscal year (from October 1, 2020 to September 30, 2021)

Matters to be resolved:

Proposal No. 1: Election of Nine Directors

Proposal No. 2: Revision of Remuneration Associated with Restricted Shares for Directors
(excluding Outside Directors)

For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.

The Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and Audit Report required to be attached to this notice are as stated in the attached materials. However, Share Acquisition Rights, System to Ensure the Properness of Operations and Overview of Operational Status of the System, Initiatives for Eliminating Anti-Social Forces, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements are posted on the Company's website (<https://www.dear-life.co.jp/>) (in Japanese only) in accordance with the provisions of relevant laws and regulations and the Company's Articles of Incorporation.

If there are any changes to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements, they will be posted on the Company's website indicated above.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Election of Nine Directors

At the conclusion of this general meeting of shareholders, the terms of office of all eight Directors will expire. In that regard, the Company proposes the election of nine Directors, increasing the number of Directors by one to further enhance the management system. The candidates for Director are as follows:

| Candidate No. | Name | | Current positions and responsibility in the Company | |
|---------------|-----------------|--------------|--|------------------|
| 1 | Yukihiro Abe | Reelection | Representative Director and President | |
| 2 | Shin Goda | Reelection | Director, General Manager of Real Estate Unit | |
| 3 | Ryu Yokosuka | Reelection | Director, Deputy General Manager of Real Estate Unit | |
| 4 | Seijiro Akita | Reelection | Director, General Manager of Corporate Strategy Unit | |
| 5 | Shuji Imamura | New election | Assistant to President | |
| 6 | Hiroko Sugimoto | Reelection | Director | |
| 7 | Miho Yokoyama | Reelection | Outside | Outside Director |
| 8 | Hirokazu Anai | Reelection | Outside | Outside Director |
| 9 | Tenshin Ito | Reelection | Outside | Outside Director |

Candidate No.

1

Yukihiro Abe

(Born on February 20, 1968)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Nov. 2004 Established the Company
Representative Director and President (current position)

May 2009 President of Palma Co., Ltd.

Feb. 2014 Director

Dec. 2016 Chairman (current position)

July 2018 Representative Director and President, DEAR LIFE AGENCY CO., LTD. (current position)

Jan. 2021 Representative Director and President of DLX HOLDINGS CO., LTD. (current position)
Representative Director of N-STAFF Co., Ltd. (current position)

Sept. 2021 Representative Director of Cordially Service, Inc. (current position)

Oct. 2021 Representative Director of ID Inc. (current position)
Representative Director of ID Property Inc. (current position)

<Number of the Company's shares owned>

828,200 shares

Reasons for nomination as candidate for Director

Yukihiro Abe has led the management of the Group since the Company's founding, and has been a driving force of its development. Going forward, the Company expects that he will demonstrate strong leadership based on his abundant experience and achievements and has judged him to be an indispensable human resource for the sustainable growth of the Group and the enhancement of corporate value. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

2

Shin Goda

(Born on September 8, 1980)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Nov. 2004 Joined Real Link Ltd.
Aug. 2007 Joined the Company
Oct. 2017 Executive Officer, General Manager of Business Promotion Department, Real Estate Unit
Oct. 2018 Managing Executive Officer, General Manager of Business Promotion Department, Real Estate Unit
Apr. 2020 Senior Managing Executive Officer, Deputy General Manager of Real Estate Unit
Oct. 2020 Senior Managing Executive Officer, General Manager of Real Estate Unit
Dec. 2020 Director, General Manager of Real Estate Unit (current position)
Oct. 2021 Director of ID Inc. (current position)
Director of ID Property Inc. (current position)

<Number of the Company's shares owned>

30,600 shares

Reasons for nomination as candidate for Director

Shin Goda has been involved in the Real Estate Business, which is a major business of the Company, for many years, and by demonstrating his superior ability, has supported the development of the Real Estate Business. Going forward, the Company expects that he will utilize his abundant experience and high level of insight in real estate to be an indispensable human resource for the further development of the Real Estate Business. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

3

Ryu Yokosuka

(Born on July 7, 1976)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 2003 Joined Raysum Research Co., Ltd. (currently Raysum Co., Ltd.)
Sept. 2008 Joined the Company
Oct. 2017 Executive Officer, General Manager of Investment Management
Department, Real Estate Unit
Oct. 2018 Managing Executive Officer, General Manager of Investment
Management Department, Real Estate Unit
Oct. 2020 Senior Managing Executive Officer, Deputy General Manager of Real
Estate Unit
Dec. 2020 Director, Deputy General Manager of Real Estate Unit (current position)
Oct. 2021 Director of ID Inc. (current position)
Director of ID Property Inc. (current position)

<Number of the Company's shares owned>

67,000 shares

Reasons for nomination as candidate for Director

Ryu Yokosuka has worked in the Company's Real Estate Business since he joined the Company, and contributed significantly to the development of the business by utilizing his high level of knowledge and abundant practical experience. Going forward, the Company expects that he will utilize his abundant experience and be an indispensable human resource for the further development of the Group and the enhancement of corporate value. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

4

Seijiro Akita

(Born on January 9, 1974)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

- Mar. 2015 Joined the Company
- Oct. 2017 Executive Officer, Deputy General Manager of Management Unit
(currently Corporate Strategy Unit)
- Oct. 2018 Managing Executive Officer, Deputy General Manager of Management
Unit (currently Corporate Strategy Unit)
- Dec. 2019 Director, General Manager of Corporate Strategy Unit (current position)
Audit & Supervisory Board Member, DEAR LIFE AGENCY CO., LTD.
(current position)
- Jan. 2021 Director of DLX HOLDINGS CO., LTD. (current position)
Director of N-STAFF Co., Ltd (current position)
- Sept. 2021 Director of Cordially Service, Inc. (current position)
- Oct. 2021 Director of ID Inc. (current position)
Director of ID Property Inc. (current position)

<Number of the Company's shares owned>

29,900 shares

Reasons for nomination as candidate for Director

Seijiro Akita has utilized his knowledge concerning finance and accounting that has been cultivated thus far, and supported the growth of the Company through the promotion of capital policy and financial strategy. Going forward, the Company expects that he will utilize his abundant experience and high level of knowledge, and be an indispensable human resource for the enhancement of the Group's corporate value and the further development of the Group. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

5

Shuji Imamura

(Born on January 14, 1972)

New election



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 1995 Joined Nichimen Corporation (currently Sojitz Corporation)
Sept. 2002 Joined Veloqx Asset Management Corp.
May 2007 Joined Rubicon Asset Management, Ltd.
Nov. 2007 Representative Director
Oct. 2008 Joined Veloqx Asset Management Corp.
July 2017 Representative in Japan
Dec. 2020 Joined SO-TWO. INC
Oct. 2021 Director of ID Inc. (current position)
Nov. 2021 Joined the Company
Assistant to President (current position)

<Number of the Company's shares owned>

-

Reasons for nomination as candidate for Director

Shuji Imamura was involved in development, investment and asset management of various real estate, such as residential, commercial, and office properties mainly in Tokyo at a trading company and a foreign-owned investment company, and possesses wide-ranging knowledge in real estate. He also has experience in corporate management, having served as a Representative Director and Representative in Japan at a Japanese branch corporation of a foreign-owned company. The Company expects that he will utilize his abundant experience and insight to be an indispensable human resource for the further development of the Real Estate Business and improvement of business efficiency in the Group. Therefore, the Company has nominated him as a new candidate for Director.

Candidate No.

6

Hiroko Sugimoto

(Born on November 8, 1961)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Mar. 2005 Joined the Company
Aug. 2009 General Manager of Sales Promotion Unit
Dec. 2014 Director (current position)
July 2018 Director and Vice President, DEAR LIFE AGENCY CO., LTD. (current position)
Jan. 2021 Director of DLX HOLDINGS CO., LTD. (current position)

<Number of the Company's shares owned>

110,700 shares

Reasons for nomination as candidate for Director

Hiroko Sugimoto has been a driving force in the growth of the Sales Promotion Business since the Company's founding, and taken on important responsibilities as Director since 2014. Going forward, the Company expects that she will utilize her abundant experience and be an indispensable human resource for the development of this Business, which has expanded its business domain. Therefore, the Company has nominated her again as a candidate for Director.

Candidate No.

7

Miho Yokoyama

(Born on June 2, 1970)

Reelection

Outside



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 1993 Joined Cargill Japan Limited
Dec. 2006 Seconded to Carval Investors Pte. Ltd
Dec. 2017 Outside Director of the Company (current position)
Registered as attorney at law
Representative attorney at law of Ken Shimizu Law Office (current position)
June 2018 Outside Audit & Supervisory Board Member of infoNet inc. (current position)
June 2021 Outside Director of Star Flyer Inc. (current position)

<Number of the Company's shares owned>

2,700 shares

[Tenure as outside Director]

4 years

Reasons for nomination as candidate for outside Director and overview of expected role

Miho Yokoyama has utilized her abundant practical experience in real estate and insight as a legal expert to give advice concerning the Company's overall management from the perspective of an outside Director. She has never been directly involved in the management of a company other than as an outside officer. However, the Company expects that she will utilize her uncommon experience and insight to give beneficial opinions and guidance for the Company's management going forward. Therefore, the Company has nominated her again as a candidate for outside Director.

Candidate No.

8

Hirokazu Anai

(Born on September 20, 1965)

Reelection

Outside



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 1992 Joined Wako Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)
Nov. 1999 Joined Goldman Sachs Japan Co., Ltd.
July 2008 Joined JPMorgan Securities Japan Co., Ltd.
Dec. 2018 Outside Director of the Company (current position)

<Number of the Company's shares owned>

3,400 shares

[Tenure as outside Director]

3 years

Reasons for nomination as candidate for outside Director and overview of expected role

Hirokazu Anai has utilized his knowledge as an analyst at a securities company that operates domestically and overseas, and given various opinions and guidance from the perspective of an outside Director. He has never been directly involved in the management of a company other than as an outside officer. However, the Company expects that he will give beneficial opinions and advice going forward based on his abundant experience and insight in analyzing corporate finances and management. Therefore, the Company has nominated him again as a candidate for outside Director.

Candidate No.

9

Tenshin Ito

(Born on December 2, 1968)

Reelection

Outside



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 1991 Joined The Seiyo Corporation
July 1999 Joined K.K. daVinci Advisors (currently K.K. DA Holdings)
Apr. 2001 Joined Morgan Stanley Properties K.K.
July 2003 Joined Morgan Stanley Japan Limited (currently Morgan Stanley MUFG Securities Co., Ltd.)
Dec. 2003 Joined Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
Aug. 2006 Joined MK Capital Management Corporation (currently IDERA Capital Management Ltd.)
Aug. 2013 Joined Tosei Corporation
Sept. 2013 Director of IT Corporation (current position)
July 2017 Representative Director and President of M&G Real Estate Japan Co., Ltd.
Feb. 2020 Senior Managing Director of Cool Investments Co., Ltd. (current position)
Dec. 2020 Outside Director of the Company (current position)

<Number of the Company's shares owned>

100 shares

[Tenure as outside Director]

1 year

Reasons for nomination as candidate for outside Director and overview of expected role

Tenshin Ito has abundant experience and achievements in real estate, as well as wide-ranging knowledge and experience as a corporate manager, which he has utilized in giving beneficial opinions and guidance for the Company's business and management from the perspective of an outside Director. The Company expects that he will continue to provide opinions and advice necessary for the development of the Group going forward. Therefore, the Company has nominated him again as a candidate for outside Director.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Miho Yokoyama, Hirokazu Anai and Tenshin Ito are candidates for outside Director.
 3. The Company has submitted notification to the Tokyo Stock Exchange that Miho Yokoyama, Hirokazu Anai, and Tenshin Ito have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of each candidate is approved and adopted, the Company plans for his/her designation as independent officers to continue.
 4. The Company has entered into an agreement with Miho Yokoyama, Hirokazu Anai, and Tenshin Ito to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If the reelection of each candidate is approved and adopted, the Company plans to renew these agreements.

<Reference> Skill Matrix for Directors and Audit & Supervisory Board Members

In order to establish an effective corporate governance structure that supports sustainable growth, the Company appoints individuals with wide-ranging business experience, expertise in broad fields, and extensive knowledge, as directors and Audit & Supervisory Board members. The main expertise and experience of the Company's Directors and Audit & Supervisory Board Members after the approval of Proposal No. 1 to be submitted to the General Meeting of Shareholders are as follows.

| No. | Name | Independence (for outside officers) | Nomination and Remuneration Committee Member | Expertise and experience | | | | | | | |
|-----------------------------------|------------------|---|--|---|-------------------------|--|--|---|---|--------------------|-------------------------|
| | | | | Corporate management /corporate strategy | Finance & Accounting | Governance/ Legal affairs/Risk management | Organization /Human resources development | Expert knowledge in real estate industry | Reform/ promotion/ expansion of business | ICT/Digital/ DX | SDGs/Sustai nability |
| Directors | | | | | | | | | | | |
| 1 | Yukihiro Abe | | ● | ● | ● | ● | ● | ● | ● | | |
| 2 | Shin Goda | | | ● | | ● | | ● | ● | ● | |
| 3 | Ryu Yokosuka | | | ● | | ● | ● | ● | ● | | |
| 4 | Seijiro Akita | | ● | ● | ● | ● | | ● | | ● | ● |
| 5 | Shuji Imamura | | | ● | | | | ● | ● | | |
| 6 | Hiroko Sugimoto | | | ● | | ● | ● | ● | | | ● |
| 7 | Miho Yokoyama | ● | ◎ | | | ● | ● | ● | | | ● |
| 8 | Hirokazu Anai | ● | ● | | ● | | | ● | | ● | |
| 9 | Tenshin Ito | ● | ● | ● | | | | ● | ● | | |
| Audit & Supervisory Board Members | | | | | | | | | | | |
| 10 | Hikomichi Ishida | ● | | ● | ● | ● | ● | | | | |
| 11 | Kaisuke Abe | ● | | ● | ● | ● | | | | ● | |
| 12 | Kazunori Baba | ● | | ● | ● | ● | | | | ● | |

- Notes: 1. No. 1 through No. 9 are the candidates for this proposal.
2. ◎ indicates the Chair of the Nomination and Remuneration Committee.
3. The above table is based on each candidate's experience, etc., and includes the areas in which they can demonstrate their expertise, and does not describe all of the knowledge which they possess.

Proposal No. 2: Revision of Remuneration Associated with Restricted Shares for Directors (excluding Outside Directors)

The Company introduced a Restricted Share Remuneration Plan at the 13th Annual General Meeting of Shareholders held on December 21, 2017 for the purpose of promoting the long-term stable holding of the Company's shares by Directors and getting them to have greater shared value with all shareholders, and gained shareholders' approval to pay monetary remuneration claims of an annual amount of not more than ¥100 million to Directors (excluding outside Directors) as remuneration for granting restricted shares to them.

In this proposal, the Company wishes implement a revision as part of a revision to the Director remuneration plan, whereby, for the purpose of ensuring that Directors have greater shared value with all shareholders over a longer time span, the total amount of common shares of the Company to be issued or disposed to eligible Directors in the details of the restricted share remuneration plan shall be changed from an "annual amount of not more than 250,000 shares" to an "annual amount of not more than 600,000 shares" and that the period of restriction on share transfer of those restricted shares be changed from "from two years to five years" to "from two years to ten years," and the total amount of monetary remuneration claims paid to the eligible Directors for the granting of restricted shares to them shall be an annual amount of not more than ¥300 million.

The Company considers that the Plan is appropriate because it aims to further clarify the linkage between the remuneration of Directors and the value of the Company's shares, and to raise the awareness of Directors to contribute to the improvement of the medium- to long-term business performance and the increase of corporate value by sharing the benefits and risks of share price fluctuations with shareholders.

The current number of Directors is eight (including three outside Directors), but if Proposal 1 "Election of Nine Directors" is approved and resolved as originally proposed, the number of Directors will become nine (including three outside Directors). In addition, the specific timing and distribution of payment to each Director shall be decided by the Nominating and Remuneration Committee, upon delegation by the Board of Directors.

If this proposal is approved, the details of the restricted share remuneration plan will be as follows.

Excluding the aforementioned changes, the details of the restricted share remuneration plan remain unchanged from the details approved and resolved at the 13th Annual General Meeting of Shareholders held on December 21, 2017.

| | |
|---|--|
| Eligible persons | Directors (excluding outside Directors) of the Company |
| Amount of share-based remuneration | Annual amount of not more than ¥300 million (However, this does not include employee salaries paid to Directors who serve concurrently as employees.) |
| Amount of share-based remuneration to each Director | To be determined by the Nominating and Remuneration Committee, as delegated by the Board of Directors, based on the Company's business performance. |
| Transfer restriction period | To be determined by the Nominating and Remuneration Committee within a period of from two years to ten years. |
| Class of allotted shares and allotment method | Common shares to be issued or disposed |
| Number of shares to be allotted | An annual amount of not more than 600,000 shares on total for eligible Directors |
| Conditions for the lifting of the transfer restrictions | <p>i) On the condition that the eligible Directors remain continuously in the post of Director, Executive Officer or other positions as employee at the Company or affiliate of the Company during the transfer restriction period, the transfer restriction shall be lifted upon the expiration of the transfer restriction period.</p> <p>ii) If the eligible Director retires from any of the positions defined in (i) above before expiration of the transfer restriction period for a reason the Board of Directors deems justifiable, the Company shall make reasonable adjustments to the number of the shares for which transfer restriction is to be lifted and the schedule by which lift the transfer restriction as necessary.</p> |
| Acquisition of the restricted shares without compensation | If the eligible Director retires from the position of director, executive officer or other position as employee of the Company or affiliate of the Company before the transfer restriction period expires, the Company shall acquire all the allotted shares without contribution, unless there is a reason concerning that retirement that the Board of Directors of the Company deems justifiable. |