To Our shareholders

Security Code: 8897
June 4, 2025
1-8-2, Marunouchi, Chiyoda-Ku, Tokyo, Japan
MIRARTH HOLDINGS, Inc.
Kazuichi Shimada, Representative Director

Notice of the 53rd Ordinary General Meeting of Shareholders

We would like to express our sincere appreciation to all our shareholders for your support.
MIRARTH HOLDINGS, Inc. (the "Company") announces that it will hold the 53rd Ordinary General Meeting of Shareholders as described below.
In accordance with the provisions of laws and regulations and the Company's Articles of Incorporation, this General Meeting of Shareholders will be a meeting with no fixed location (virtual-only shareholders' meeting), and therefore, shareholders are asked to attend this meeting via the website designated by the Company (https://web.sharely.app/login/mirarth-53).
For details on the environment and procedures required to attend the meeting, please refer to the "Information for Virtual-Only Shareholders' Meeting" below on page 3.
Also, in convening the General Meeting of Shareholders, measures are taken to provide information that constitutes the content of reference documents, etc. for the general meeting of shareholders in electronic format (matters concerning the measures for electronic provision). Please visit the Company's website below for the information.

The Company's website:
https://mirarth.co.jp/ir/stockinfo/procedure/

As the information is also posted on the website of the Tokyo Stock Exchange (TSE) as stated below, in addition to the website above, please access the TSE website (Listed Company Search), enter and search for the name of the stock (MIRARTH HOLDINGS, Inc.) or securities code, and select "Basic Information" or "Documents for public inspection/PR information" to examine the information.

TSE website:
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

You may exercise your voting rights in advance in writing or via the Internet in lieu of voting in person at the meeting. After reviewing the reference documents for the general meeting of shareholders that are included in the matters concerning the measures for electronic provision, please exercise your voting rights following the instructions below no later than 6:00 p.m. on Tuesday, June 24, 2025 (Japan time).

Date and Time	10:00 a.m. on Wednesday, June 25, 2025 (Japan time) (streaming starts at 9:30 a.m. (Japan time))
Format	The meeting shall be a shareholders' meeting without a fixed location (virtual-only shareholders' meeting). Please attend through the Company's designated website: https://web.sharely.app/login/mirarth-53. For details on the environment and procedures required to attend the meeting, please refer to the "Information for Virtual-Only Shareholders' Meeting" below on page 3.

Purpose of the Meeting	Matters for Reporting: (1) Business report and the Consolidated Financial Statements, for the 53rd Fiscal Year (from April 1, 2024 to March 31, 2025), as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements. (2) Non-Consolidated Financial Statements for the 53rd Fiscal Year (from April 1, 2024 to March 31, 2025). Matters for Resolution: Proposal 1: Appropriation of Surplus Proposal 2: Election of Seven (7) Directors Proposal 3: Election of One (1) Substitute Auditor
Advance Exercise of Voting Rights	Please refer to "On Advance Exercise of Voting Rights" on page 6 and 7 below.
Items Decided for the Convocation of Meeting	(1) The method of communication used to send and receive information on the proceedings of this General Meeting of Shareholders shall be via the Internet. (2) If a shareholder who has exercised his/her voting rights in advance in writing (by mail) or electronically attends the shareholders' meeting and votes again, the vote cast at the shareholders' meeting will be deemed valid. If no vote is cast at the shareholders' meeting, then the vote cast in advance in writing (by mail) or electronically will be deemed valid. (3) In the event that the proceedings of this General Meeting of Shareholders are seriously disrupted due to communication failures or other reasons, the chairperson may decide to postpone or continue this meeting, and a resolution to that effect will be passed at the beginning of this meeting. In the event that the chairperson decides to postpone or continue the meeting in accordance with such resolution, a deferred or continued meeting of the shareholders' meeting will be held on Thursday, June 26, 2025, at 10:00 a.m. In that case, the Company will promptly announce it on its website (https://mirarth.co.jp/ir/stockinfo/procedure/). Please follow the procedures described in the "Information for Virtual-Only Shareholders' Meeting" below on page 3, and attend the adjourned or continued meeting of this General Meeting of Shareholders.

* If there are any changes to the matters concerning the measures for electronic provision, we will post the corrections on our website and the TSE website.

Documents that will be issued to shareholders who requested the delivery of documents

Among the matters concerning the measures for electronic provision, the following matters are not stated in the documents delivered to shareholders who requested the delivery of documents, in accordance with laws and regulations and the provisions of the Articles of Incorporation of the Company. Auditors and Accounting Auditors have audited the documents subject to audit including the following:

- Business Report: Status of Stock Acquisition Rights and Necessary Systems to Ensure Appropriate Operations and Status of Operations of the Systems
- Consolidated Financial Statements: Consolidated Statements of Changes in Shareholders' Equity and Notes to Consolidated Financial Statements
- Non-Consolidated Financial Statements: Non-Consolidated Statements of Changes in Shareholders' Equity and Notes to Non-Consolidated Financial Statements

Information for Virtual-Only Shareholders' Meeting

This General Meeting of Shareholders will be a virtual-only shareholders' meeting which will be held only on the Internet.

There will be no physical venue for shareholders to visit in person. Please attend the meeting online. The following provides information such as the URL for the meeting, how to access the website, and how to go through the procedures necessary for attendance. You can attend the meeting via the Internet on the day of the General Meeting of Shareholders through the website designated by the Company (https://web.sharely.app/login/mirarth-53), watch the live-streamed video, exercise your voting rights, and ask questions or submit motions regarding the purpose of the General Meeting of Shareholders. We also welcome your comments and questions in advance via this website.

* Please read the following points to note carefully before using this website.

1 Time and date of streaming

Wednesday, June 25, 2025 at 10 a.m. (Japan time)

* Streaming is scheduled to begin at approximately 9:30 a.m. (Japan time) on the day of the meeting.

* If the General Meeting of Shareholders cannot be held on the above date due to communication failures or other reasons, the Company will announce information on the schedule, etc. for the meeting on the Company's website (https://mirarth.co.jp/ir/stockinfo/procedure/).

2 How to access

<URL to connect> https://web.sharely.app/login/mirarth-53

<Required information> Shareholder number, postal code as shown on the voting form, and number of shares held.

(i) Enter the URL above or use your smartphone to read the QR code on the right to access the live-streaming page.

* QR Code is the registered trademark of DENSO WAVE INCORPORATED.

(ii) Once you are connected, please log in by entering the "shareholder number," "postal code" and "number of shares held" as indicated on the voting form, following the instructions on the screen.

* Please be sure to have your "shareholder number," "postal code" and "number of shares held" handy before you mail in your voting form.

* For shareholders who have changed their address after the record date (March 31, 2025) through the securities company where they have opened a securities account, please enter the postal code of the address on the shareholders' register as of the record date (March 31, 2025), not the address shown on the voting form for this General Meeting of Shareholders.

* Please refer to the FAQ site below for any questions you may have.
https://sharely.zendesk.com/hc/ja/sections/360009585533

3 How to exercise voting rights on the day of the meeting

After logging in, please follow the chairperson's instructions and enter your approval or disapproval by clicking the "Resolution" button at the bottom of the viewing screen.

4 Method of asking questions and submitting motions

(1) Pre-questioning methods

<URL to connect> https://web.sharely.app/e/mirarth-53/pre_question

<Required information> Shareholder number, postal code as shown on the voting form, and number of shares held.

(i) Please enter the URL above or use your smartphone to read the QR code shown above to access the advance question site.

(ii) Once you are connected, please log in by entering the "shareholder number," "postal code" and "number of shares held" as indicated on the voting form, following the instructions on the screen.

* Please be sure to have your "shareholder number," "postal code" and "number of shares held" handy before you mail in your voting form.

* For shareholders who have changed their address after the record date (March 31, 2025) through the securities company where they have opened a securities account, please enter the postal code of the address on the shareholders' register as of the record date (March 31, 2025), not the address shown on the voting form for this General Meeting of Shareholders.

Advance questions will be accepted until the following deadline. Please use the pre-question form to enter your questions regarding the purpose of this General Meeting of Shareholders. Each person is limited to three comments or questions with a maximum of 150 characters per question.

<Deadline for submission of advance questions> By 6:00 p.m., Friday, June 20, 2025 (Japan time)

* We will not be able to respond to comments or questions sent after the deadline for receipt.
* We plan to provide an explanation on the day of the General Meeting of Shareholders, focusing on matters that are likely to be of particular interest to shareholders.
* We may not be able to answer all of the questions submitted due to the progress of the shareholders' meeting or the content of the question.

(2) How to ask a question on the day of the meeting

After logging in, follow the instructions of the chairperson and press the ask question button at the bottom of the viewing screen to enter a question related to an objective of the shareholders' meeting. Each person may ask up to three questions, with a maximum of 150 characters per question.

(3) How to make a motion

To make a motion, follow the instructions of the chairperson and select the type of motion from the motion buttons at the bottom of the viewing screen and enter the text of your motion.

(4) Posting of questions and answers

Although we may not be able to answer all questions made in advance or on the day of the meeting, we will post all questions and answers to them on our website after the meeting in principle, unless they are not related to the purpose of the meeting.

5 Policy for measures to prevent malfunctions related to the communication methods used for transmission and reception of information during the proceedings of the shareholders' meeting

The shareholders' meeting will use a system for which measures to prevent the interruption of communication will be taken. We will have specialized staff members capable of responding to communication failures on the day of the meeting. In preparation for the case of significant disruptions to proceedings due to communication failures, the Company will consult at the beginning of the meeting for a resolution regarding the chairperson's discretionary decision to postpone or continue the meeting, and will prepare a manual in advance on how to respond to communication failures.

6 Policy for ensuring the interests of shareholders who have difficulty using the Internet as a means of communication used for transmission and reception of information in the proceedings of the shareholders' meeting

Shareholders who wish to exercise their voting rights but have difficulty using the Internet are encouraged to exercise their voting rights in writing in advance.

7 How to attend the meeting through a proxy

Each shareholder may have one other shareholder, who also holds voting rights, to exercise the shareholder's voting right as their proxy. Shareholders who wish to have a proxy attend the shareholders' meeting must submit the following documents to the Company prior to the meeting. Please send them to the address below by the submission deadline.

<Required documents>

Power of attorney (signed or stamped by the shareholder who is delegating)

A copy (photocopy) of the voting form of the shareholder who is delegating and the shareholder who has been delegated to exercise voting rights

<Address for submitting documents in advance of the meeting>

To: Shareholders' Meeting Administration Office, MIRARTH HOLDINGS, Inc.

Tekko Building 16F 1-8-2, Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan

<Submission deadline> Wednesday, June 18, 2025 (must arrive no later than 6:00 p.m. (Japan time))

* Please note that if the required documents are not received by the Company by the submission deadline, attendance by a proxy will not be permitted.
* If any of the documents submitted are incomplete, we may not be able to treat them as a valid mandate.

<Points to note>

1. If a shareholder who has exercised their voting rights in advance in writing or via the Internet attends the virtual-only shareholders' meeting on the Internet and votes again, the final vote cast at the shareholders' meeting will be deemed valid and the prior vote will be invalidated. If a shareholder who has exercised their voting rights in advance attends the virtual-only shareholders' meeting and we cannot confirm their vote cast during the shareholders' meeting, their vote cast in advance will be deemed valid. If a shareholder does not exercise their voting rights in advance and attends the virtual-only shareholders' meeting but we cannot confirm their vote cast at the shareholders' meeting, the shareholder will be deemed to have relinquished their voting rights.
2. Motions cannot be submitted through the advance question site.
3. We will strive to provide a stable video stream and prepare a manual for specific responses in preparation for communications failures. Depending on the settings of the communication equipment of the shareholders, the picture or audio quality of the livestream may decrease, communications may be interrupted, or there may be a slight time lag during transmission and reception.
4. We will not be responsible for any connection failures, delays, or audio problems likely caused by the settings of the shareholder's communication equipment or other conditions on the shareholder side of communications. We appreciate your understanding in advance.
5. All communication equipment, connection fees, telecommunication fees, and other expenses incurred during viewing are to be borne by the shareholder.
6. It is prohibited to provide video, images, audio data, etc. to third parties, show them in public, reprint or duplicate them, or tell third parties how to log in.
7. Please check the following FAQ website if you have any other questions about the distribution system.
   https://sharely.zendesk.com/hc/ja/sections/360009585533

Inquiries about how to log in or operate the system on the day of the meeting
Contact: System operator (Sharely Co., Ltd.) Tel 03-6683-7661
Reception date and time: Wednesday, June 25, 2025, from 9:00 a.m. until the close of the General Meeting of Shareholders

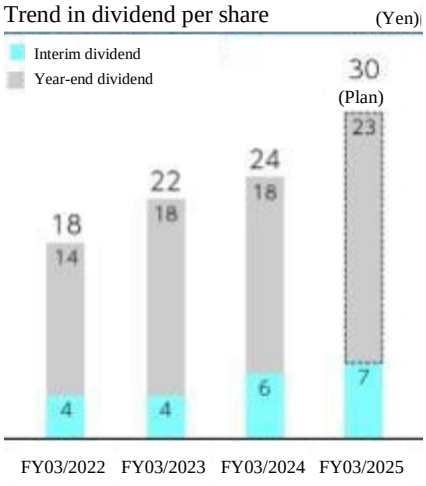
Proposals and Reference Issues

Proposal 1:	Appropriation of Surplus

The Company considers that returning its profits to shareholders is one of its most important management issues, and on the basis of maintaining stable dividends, the Company would like to pay the year-end dividend for the fiscal year under review in light of the business development planned for the future.

Matters related to year-end dividends

1	Type of dividend property: Cash
2	Allotment of dividend property to shareholders and total amount: ¥23 per share of the Company's common stock Total amount: ¥3,124,678,616 The total dividend per share for the fiscal period will be ¥30, together with ¥7 interim dividend per share.
3	Effective date of the dividends of surplus: June 27, 2025



Proposal 2	Election of Seven (7) Directors

The term of office of all the Directors (7 Directors) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of seven (7) Directors, including four (4) Outside Directors.

The candidates for director are as follows.

No.	Name					Positions and responsibility in the Company
1	For reelection	Kazuichi Shimada	(Age: 59)			Representative Director, Group CEO, Group COO and President Executive Officer
2	For reelection	Daisuke Nakamura	(Age: 57)			Director, Group CFO, Senior Managing Executive Officer and Manager of Sustainability Promotion Office
3	For reelection	Shoichi Akisawa	(Age: 60)			Director (in charge of real estate segment)
4	For reelection	Naohito Yamagishi	(Age: 63)	Outside Director	Independent officer	Director
5	For reelection	Kaname Uchida	(Age: 71)	Outside Director	Independent officer	Director
6	For reelection	Yuko Kanamaru	(Age: 45)	Outside Director	Independent officer	Director
7	For election	Yasuko Ono	(Age: 59)	Outside Director	Independent officer	—

No. 1	Career summary, positions and responsibility:

Kazuichi Shimada

(Date of birth: December 4, 1965; Age: 59)

For reelection

Number of the Company's shares held: 1,299,500

May 1987	Joined Takara Leben Co., Ltd. (now known as MIRARTH HOLDINGS, Inc.)	April 2014	Representative Director, President, Chief Executive Officer (CEO), Chief Operating Officer (COO), and Chief Financial Officer (CFO), Takara Leben Co., Ltd.
June 1998	Director and General Manager of Development Department, Takara Leben Co., Ltd.	April 2019	Representative Director, President, and Chief Executive Officer (CEO), Takara Leben Co., Ltd.
June 2000	Managing Director, General Manager of Development Division, and General Manager of Development Department and Construction Department of Head Office, Takara Leben Co., Ltd.	June 2019	Representative Director, Chief Executive Officer (CEO), and President Executive Officer, Takara Leben Co., Ltd.
June 2006	Representative Director, Executive Vice President, and General Manager of Development Division, Takara Leben Co., Ltd.	October 2022	Representative Director, Group CEO, Group COO and President Executive Officer, MIRARTH HOLDINGS, Inc. (present)
April 2012	Representative Director, Executive Vice President, Chief Operating Officer (COO), Chief Financial Officer (CFO), and General Manager of General Planning Division, Takara Leben Co., Ltd.		Representative Director, Chief Executive Officer (CEO), and President Executive Officer, Takara Leben Co., Ltd.
		June 2024	Director and Vice Chairman, Takara Leben Co., Ltd. (present) External Director, Jutaku Sangyo Credit Guarantee Co., Ltd. (present)

[Significant concurrent holding of positions] Director and Vice Chairman, Takara Leben Co., Ltd.
External Director, Jutaku Sangyo Credit Guarantee Co., Ltd.
Director, National Association of Housing Industry (scheduled to take office as of June 3, 2025)

Reasons for nomination of the candidate for Director

Mr. Kazuichi Shimada has demonstrated strong leadership in directing the Company's management and contributed to the enhancement of corporate value since he assumed the office as President and Representative Director of the Company in April 2014. The Company expects that he will continue to play an appropriate role in the sustainable growth and overall management of the Group in the future, and therefore nominates him as a candidate for reappointment as Director.

No. 2	Career summary, positions and responsibility:			
Daisuke Nakamura (Date of birth: February 12, 1968; Age: 57) For reelection Number of the Company's shares held: 1,100	April 1991	Joined The Taiheiyo Bank Ltd. (present Sumitomo Mitsui Banking Corporation)	April 2023	Managing Executive Officer and Deputy Responsible Officer of Wholesale Division, Sumitomo Mitsui Banking Corporation Managing Executive Officer and Assistant General Manager of Wholesale Business Division, Sumitomo Mitsui Financial Group Inc.
	April 2014	Manager of Tokorozawa Corporate Business Office, Sumitomo Mitsui Banking Corporation		
	April 2016	General Manager of Corporate Strategy Department, Sumitomo Mitsui Banking Corporation		
	April 2017	Manager of Nihonbashi Higashi Corporate Business Office, Sumitomo Mitsui Banking Corporation	May 2024	Managing Director/Executive Officer, MIRARTH HOLDINGS, Inc.
	April 2019	Manager of 1st Sales Department, Kanda Corporate Business Office, Sumitomo Mitsui Banking Corporation	June 2024	Director, Group CFO and Managing Director/Executive Officer, MIRARTH HOLDINGS, Inc. (in charge of Group Finance Department and Group Accounting Department) Director and Senior Executive Officer, Takara Leben Co., Ltd. (present)
	April 2020	Executive Officer and Manager of 1st Sales Department, Kanda Corporate Business Office, Sumitomo Mitsui Banking Corporation	April 2025	Director, Group CFO, Senior Managing Executive Officer and Manager of Sustainability Promotion Office, MIRARTH HOLDINGS, Inc. (present)
	April 2021	Executive Officer and General Manager of 1st Corporate Sales Department, Sumitomo Mitsui Banking Corporation		
	[Significant concurrent holding of positions] Director and Senior Executive Officer, Takara Leben Co., Ltd. (scheduled to retire on June 23, 2025)			
	Reasons for nomination of the candidate for Director Mr. Daisuke Nakamura has extensive experience in financial institutions and deep insight about management. The Company considers him to be an appropriate human resource for business execution aiming for the sustainable growth and medium- to long-term improvement of corporate value and therefore nominates him as a candidate for reappointment as Director.			

No. 3

Shoichi Akisawa

(Date of birth: May 10, 1965; Age: 60)

For reelection

Number of the Company's shares held: 221,200

Career summary, positions and responsibility:

April 1988	Joined Towa Real Estate Development Co., Ltd. (present Mitsubishi Estate Residence Co., Ltd.)
May 1997	Representative Director, Atech Co., Ltd.
January 2002	Director, Intus Co., Ltd.
February 2004	Corporate Officer, Pacific Management Co., Ltd. (present Pacific Holdings Co., Ltd.)
June 2008	Representative Director, Pacific Realty Co., Ltd.
June 2008	Representative Director, Pacific Properties Investment Co., Ltd.
January 2011	General Manager of Strategic Business Department, Star Mica Co., Ltd.
February 2012	Director and General Manager of Strategic Business Division, Star Mica Co., Ltd.
February 2012	Representative Director, Fan Investment Co., Ltd. (present Star Mica Property Co., Ltd.)
December 2014	Representative Director, Star Mica Co., Ltd.
June 2016	Representative Director, Rising Force Corporation (present Daitokentaku Asset Solution Co., Ltd.)
June 2019	Director and Executive Officer and Executive General Manager of Investment and Development Division, MIRARTH HOLDINGS, Inc.
April 2020	Director, Managing Executive Officer and Executive General Manager of Investment and Development Division, MIRARTH HOLDINGS, Inc.
April 2021	Director, Managing Executive Officer and Executive General Manager of Investment and Development Division, MIRARTH HOLDINGS, Inc.
October 2022	Executive Officer, MIRARTH HOLDINGS, Inc. Representative Director, Chief Operating Officer (COO), and Vice President Executive Officer, Takara Leben Co., Ltd.
June 2024	Director, MIRARTH HOLDINGS, Inc. (in charge of real estate segment) (present) Representative Director, President Executive Officer, Takara Leben Co., Ltd. (present)

[Significant concurrent holding of positions] Representative Director, President Executive Officer, Takara Leben Co., Ltd.

Reasons for nomination of the candidate for Director

Since his appointment as Director of the Company in June 2019, Mr. Shoichi Akisawa has been contributing to the enhancement of the Company's corporate value as a Director and Executive Officer of the Company. The Company continues to nominate him as a candidate for Director because of his performance, talent, experience in the real estate industry for many years and abundant knowledge in corporate management as well as his excellent character and insight.

No. 4

Naohito Yamagishi

(Date of birth: August 5, 1961; Age: 63)

For reelection | Outside Director | Independent officer

Number of the Company's shares held: 5,900

Career summary, positions and responsibility:

April 1986	Joined the National Police Agency
April 1990	Chief, Investigation Division 2, Criminal Investigation Department, Kagawa Prefectural Police Headquarters
August 1991	Chief, First Public Safety Division, Security Department, Saitama Prefectural Police Headquarters
August 1993	Assistant Director, Traffic Regulation Division, Traffic Bureau, National Police Agency
August 1994	Assistant Director, Road Policy Division, Bureau of Public Roads, Ministry of Construction (present Ministry of Land, Infrastructure, Transport and Tourism)
September 1996	Assistant Director, Driver's License Division, Traffic Bureau, National Police Agency
August 1998	Chief of Police, Nara Prefectural Police Headquarters
August 2000	Director, Security Department, Hyogo Prefectural Police Headquarters
August 2002	Security Division Director, Security Bureau, National Police Agency
August 2004	Security Services Bureau (Cabinet Intelligence and Research Office), National Police Agency
September 2006	Director, Security Department, Kanagawa Prefectural Police Headquarters
August 2008	HR, Ministry of Internal Affairs and Communications, and Pension Bureau Counsellor
August 2010	Chief, Wakayama Prefectural Police Headquarters
August 2012	Chief of Police, Kanagawa Prefectural Police Headquarters
August 2013	Director, Driver's License Division, Traffic Bureau, National Police Agency
June 2014	Deputy Director of the Imperial Guard Headquarters
February 2016	Chief, Niigata Prefectural Police Headquarters
March 2018	Director, International Police Center, Japan National Police Academy, and Deputy Director-General, Commissioner General of the National Police Agency (in charge of care for victims of crimes)
January 2019	Chief, Hokkaido Prefectural Police Headquarters
August 2020	Resignation
January 2021	Advisor, Mitsui Sumitomo Insurance Co., Ltd.
June 2022	Outside Director, Takara Leben Co., Ltd. (now known as MIRARTH HOLDINGS, Inc.) (present)
December 2022	Advisor, Japan Contractors Association of Traffic Signs and Lane Marking
May 2023	Executive Director, Japan Contractors Association of Traffic Signs and Lane Marking (present)
June 2023	Auditor (part-time), UTMS Society of Japan (present)

[Significant concurrent holding of positions] Executive Director, Japan Contractors Association of Traffic Signs and Lane Marking
Auditor (part-time), UTMS Society of Japan

Reasons for nomination as a candidate for Outside Director and overview of expected roles

While not previously involved in the Company's management, Mr. Naohito Yamagishi has expertise and extensive experience developed over many years in the National Police Agency and an established occupational track record and experience at the Ministry of Construction (current Ministry of Land, Infrastructure Transport and Tourism). Therefore, the Company believes that he will contribute to the improvement of the transparency and supervisory functions of the Board of Directors and nominates him as a candidate for reappointment as an Outside Director. If elected as an Outside Director, Mr. Yamagishi is expected to provide the Group with opinions and advice on the Company's management policies and strategies from the penetrating insight and expertise he has based on the above experience and job experience at police headquarters across Japan and broad perspectives on legal compliance, risk management, and other areas. He is also expected to fulfill his duties, including the appropriate evaluation and supervision of operations, through decisions on the remuneration and election and dismissal of Directors in the remuneration advisory committee and nomination advisory committee.

No. 5

Kaname Uchida

(Date of birth: June 14, 1954; Age: 71)

For reelection

Outside Director

Independent officer

Number of the Company's shares held:
–

Career summary, positions and responsibility:

April 1978	Joined Bureau of Public Roads, Ministry of Construction (present Ministry of Land, Infrastructure, Transport and Tourism)
July 2004	Director of Policy Division, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism (MLIT)
August 2005	Director of General Affairs Division, Policy Bureau, MLIT
July 2006	Director of General Affairs Division, Minister's Secretariat, and Deputy Director-General, Minister's Secretariat (Minister's Secretariat), MLIT
July 2007	Deputy Director-General, Minister's Secretariat (Policy Bureau), MLIT
July 2009	Deputy Director-General, Minister's Secretariat, MLIT
August 2010	Director-General, Land and Water Bureau, MLIT
July 2011	Director-General, Land Economy and Construction Industries Bureau, MLIT
July 2012	Vice-chairman, the Urban Renaissance Agency
July 2014	Councillor, Cabinet Secretariat and Director-General, Regional Revitalization Bureau, Cabinet Secretariat
January 2015	Councillor, Cabinet Secretariat and Director-General, Regional Revitalization, Cabinet Secretariat (Councillor, Cabinet Secretariat and Director of the Promotion Office for Industrial Heritage Registration as a World Heritage Site, Cabinet Secretariat) Also Director, Regional Revitalization Promotion Office, Cabinet Office
July 2015	Resignation
November 2015	Vice Chairman and Managing Director, The Real Estate Companies Association of Japan
April 2017	Visiting professor at Reitaku University (present)
July 2023	Advisor, The Real Estate Companies Association of Japan (present)
July 2023	Chairman, Land Institute of Japan (present)
June 2024	Outside Director, Takara Leben Co., Ltd. (now known as MIRARTH HOLDINGS, Inc.) (present)

[Significant concurrent holding of positions] Visiting professor at Reitaku University
Advisor, The Real Estate Companies Association of Japan
Chairman, Land Institute of Japan

Reasons for nomination as a candidate for Outside Director and overview of expected roles

While not previously involved in management of any company, Mr. Kaname Uchida has extensive experience and insights about a wide range of subjects in the real estate industry and an established occupational track record and experience at the Ministry of Land, Infrastructure, Transport and Tourism. The Company expects that he will make a significant contribution to the management of the Group as an Outside Director and nominates him as a candidate for reappointment as an Outside Director. If elected as an Outside Director, Mr. Uchida is expected to advise the Group on the promotion of sustainable growth, the increase of its corporate value over the medium- to long-term and the development of management policies and strategies, using his deep insight and expertise based on his experience. He is also expected to fulfill his duties, including appropriate evaluation and supervision of operations, through his role in decisions on the remuneration, election and dismissal of Directors as a member of the remuneration advisory committee and the nomination advisory committee.

No. 6

Yuko Kanamaru

(Date of birth: August 25, 1979; Age: 45)

For reelection

Outside Director

Independent officer

Number of the Company's shares held:
–

Career summary, positions and responsibility:

October 2006	Registered as attorney-at-law (Daini Tokyo Bar Association)	February 2023	Outside Auditor, Bleaf Co., Ltd. (present)
	Joined Mori Hamada & Matsumoto	June 2023	Outside Director (Audit and Supervisory Committee member), AI Inc. (present)
February 2013	Registered as an attorney in the state of New York, U.S.A.		
January 2018	Partner lawyer, Mori Hamada & Matsumoto	July 2023	Outside Director (Audit and Supervisory Committee member), HEROZ, Inc. (present)
July 2022	Outside Auditor, Aculys Pharma, Inc. (present)	June 2024	Outside Director, Takara Leben Co., Ltd. (now known as MIRARTH HOLDINGS, Inc.) (present)
January 2023	Partner lawyer, Gaien Partners (present)		

[Significant concurrent holding of positions] Partner lawyer, Gaien Partners
Outside Auditor, Aculys Pharma, Inc.
Outside Auditor, Bleaf Co., Ltd. (scheduled to retire on May 28, 2025)
Outside Director (Audit and Supervisory Committee member), AI Inc.
Outside Director (Audit and Supervisory Committee member), HEROZ, Inc.
External Audit & Supervisory Board Member, SoftBank Group Corp. (scheduled to take office as of June 27, 2025)

Reasons for nomination as a candidate for Outside Director and overview of expected roles

While not previously involved in management of any company other than her service as an Outside Director, Ms. Yuko Kanamaru has expertise, extensive experience, and an established track record as a lawyer qualified in Japan and New York, USA that has worked in Japan and overseas. Therefore, the Company believes that she will contribute to the improvement of the transparency and supervisory functions of the Board of Directors and nominates her as a candidate for reappointment as an Outside Director. If elected as an Outside Director, Ms. Kanamaru is expected to provide the Group with opinions and advice on the Company's management policies and strategies based on her high level of insight and expertise as a lawyer and her broad perspective on diversity and other issues. She is also expected to be involved in the establishment of a highly transparent governance system by providing advice on improving compliance and risk management at the Compliance Committee and the Risk Management Committee.

No. 7

Yasuko Ono

(Date of birth: November 4, 1965; Age: 59)

For election: Outside Director

Independent officer

Number of the Company's shares held:
–

Career summary, positions and responsibility:

April 1989	Joined The Taiyo-Kobe Bank Limited (present Sumitomo Mitsui Banking Corporation)	April 2014	President, SMBC SSC (Malaysia)
April 1997	Deputy General Manager, Financial Markets Sales Dept., The Taiyo-Kobe Bank Limited	May 2016	Appointed Senior Promoter of General Affairs Department of Sumitomo Mitsui Banking Corporation
November 2006	Deputy Senior General Manager, Sumitomo Mitsui Banking Corporation Europe (U.K.) (present SMBC Bank International plc)	April 2017	Appointed General Manager of Credit Review Department of Sumitomo Mitsui Banking Corporation
December 2009	Loan Officer, International Corporate Sales Division, Sumitomo Mitsui Banking Corporation	April 2019	Advisor, SMBC Consumer Finance Co., Ltd.
April 2010	Group General Manager, International Corporate Sales Dept., Sumitomo Mitsui Banking Corporation	June 2019	Full-time Corporate Auditor, SMBC Consumer Finance Co., Ltd. Part-time Auditor, SMBC Mobit Co., Ltd.
April 2012	Deputy General Manager, International Corporate Sales Dept., Sumitomo Mitsui Banking Corporation	June 2022	Part-time Auditor, SMBC Guarantee Co., Ltd.
		July 2023	Advisor in charge of overseas operations, SMBC Consumer Finance Co., Ltd.

[Significant concurrent holding of positions] Outside Corporate Auditor, AEON Financial Service Co., Ltd.

Reasons for nomination as a candidate for Outside Director and overview of expected roles

Ms. Yasuko Ono is directly involved in the management of companies and has expertise and extensive experience cultivated at domestic and overseas financial institutions, as well as a track record and experience as a corporate auditor. Therefore, the Company believes that she will contribute to the improvement of the transparency and supervisory functions of the Board of Directors and nominates her as a candidate for appointment as an Outside Director. If elected as an Outside Director, Ms. Ono is expected to provide the Group with advice on the Company's management policies and strategies from a broad perspective, including corporate management and diversity, in order to promote the Company's sustainable growth and increase its corporate value over the medium to long term. She is also expected to be involved in the establishment of a highly transparent governance system by providing advice on improving compliance and risk management at the Compliance Committee and the Risk Management Committee.

(Note 1) The information contained in these reference documents for the general meeting of shareholders is as of the date of creation of them (May 12, 2025). However, the age of each candidate is as of the time of conclusion of the general meeting of shareholders. The number of shares of the Company held by each candidate is as of March 31, 2025.

(Note 2) There are no special interests between each candidate for Director and the Company.

(Note 3) Mr. Naohito Yamagishi, Mr. Kaname Uchida, Ms. Yuko Kanamaru and Ms. Yasuko Ono are candidates for Outside Director. Mr. Naohito Yamagishi, Mr. Kaname Uchida and Ms. Yuko Kanamaru have been reported as independent officers pursuant to the provisions of Tokyo Stock Exchange, Inc. and will continue to serve as independent officers if elected as proposed. If Ms. Yasuko Ono is elected as proposed, she will serve as a new independent officer.

(Note 4) Mr. Naohito Yamagishi is currently the Company's Outside Director and will have served as Outside Director for three years upon the conclusion of this Ordinary General Meeting of Shareholders.

(Note 5) Mr. Kaname Uchida is currently the Company's Outside Director and will have served as Outside Director for one year upon the conclusion of this Ordinary General Meeting of Shareholders.

(Note 6) Ms. Yuko Kanamaru is currently the Company's Outside Director and will have served as Outside Director for one year upon the conclusion of this Ordinary General Meeting of Shareholders.

(Note 7) The Company has entered into a contract with Mr. Naohito Yamagishi, Mr. Kaname Uchida and Ms. Yuko Kanamaru to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the said Act. Based on the contract, their liability is limited to the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act, and if their reappointment is approved, the contract with them will be continued. If Yasuko Ono is appointed, the Company plans to enter into a similar liability limitation contract with her.

(Note 8) The Company signs a directors and officers liability insurance policy as specified in paragraph 1, Article 430-3 of the Companies Act to cover damage such as compensation and legal expenses if a damage compensation claim is filed against the insured for his/her acts in the performance of his/her duties. The information on the liability insurance policy other than the above is contained in the "matters related to the directors and officers liability insurance policy" of the business report. The candidates will be insured through the insurance policy if they take office as Director. In March 2026, the Company will renew the insurance policy with the same terms and conditions.

(Note 9) Ms. Yasuko Ono was the Appointed General Manager of Credit Review Department of Sumitomo Mitsui Banking Corporation, the Company's lender. The ratio of the amount borrowed from the bank (as of March 31, 2025) to the total amount borrowed by the Company is approximately 29.1%, but more than six years have already passed since she retired as the Appointed General Manager of Credit Review Department of the bank. The Company therefore considers that this fact does not affect her independence.

(Reference) Directors' Skill Matrix

If Proposal 2 is approved as proposed at this General Meeting of Shareholders, the skills of Directors will be as shown below. Items in which each Director is considered to have a particular "strength" are marked with "◎".

Name	Title	Corporate management	Financial affairs and accounting	Legal affairs and risk management	Sales and marketing	Personnel and labor management	IT	Global business	Nomination Committee	Remuneration Committee
Kazuichi Shimada	Representative Director, CEO, COO and President Executive Officer	◎	○	○	○	○		○	○	○
Daisuke Nakamura	Director, CFO and Senior Managing Executive Officer		◎	○		○				
Shoichi Akisawa	Director (in charge of real estate segment)	◎	○	○	○	○				
Naohito Yamagishi	Outside Director			◎		○			Chair	○
Kaname Uchida	Outside Director			◎			○	○	○	Chair
Yuko Kanamaru	Outside Director			◎		○		○		
Yasuko Ono	Outside Director		○	○				◎		

Proposal 3	Election of One (1) Substitute Auditor

The effective tenure of the substitute auditor, Mr. Makoto Endo, who was elected at the 52nd Ordinary General Meeting of Shareholders held on June 26, 2024, will expire at the beginning of this General Meeting. In preparation for the case where the number of members of the Audit & Supervisory Board falls short of the number stipulated in laws and ordinances, the Company would like to request the election of one substitute auditor.

The consent of the Audit & Supervisory Board has been obtained regarding this proposal.

The candidate for substitute auditor is as follows.

Asami Honma

(Date of birth: January 21, 1959; Age: 66)

Independent officer: Outside Auditor

Number of the Company's shares held: –

Career summary and positions:

April 1981	Joined The Saitama Bank, Ltd. (present Resona Bank, Limited).	April 2017	Managing Director, Resona Business Service Co., Ltd.
November 1999	Manager, Shin-Sayama Branch, The Asahi Bank, Ltd. (present Resona Bank, Limited)	June 2018	Outside Auditor, Takara Leben Co., Ltd.
October 2001	Manager, Ikebukuro Branch, The Asahi Bank, Ltd.	April 2019	Advisor, Resona Business Service Co., Ltd.
March 2003	Manager, Sales Section II, Ikebukuro Branch, Resona Bank, Limited	June 2019	Full-time Auditor, Takara Leben Co., Ltd.
September 2005	Temporary transfer to Resona Business Service Co., Ltd.	October 2019	Auditor, Leben Trust Co., Ltd.
February 2010	Transferred to Resona Business Service Co., Ltd., Manager, Loan Finance Support Department	May 2020	Auditor, Takara Leben West Japan Co., Ltd. (present Takara Leben Co., Ltd.)
April 2015	Executive Officer, Manager, Corporate Planning, Resona Business Service Co., Ltd.	May 2022	Auditor, Takara Leben Realnet Co., Ltd.
April 2016	Director, Resona Business Service Co., Ltd.	October 2022	Part-time Auditor, Takara Leben Co., Ltd.
		June 2023	Auditor, Leben Community Co., Ltd. (present)

[Significant concurrent holding of positions] Auditor, Leben Community Co., Ltd.

Reasons for nomination of the candidate for Substitute Outside Auditor

Mr. Asami Honma has worked at financial institutions and business enterprises for many years. The Company expects that he will apply his rich experience, track record, broad knowledge, and insight in auditing of the Company.

(Note 1) The information contained in these reference documents for the general meeting of shareholders is as of the date of creation of them (May 12, 2025). However, the age is as of the time of conclusion of the general meeting of shareholders. The number of shares of the Company held is as of March 31, 2025.

(Note 2) There are no special interests between Mr. Asami Honma and the Company.

(Note 3) Mr. Asami Honma is a candidate for substitute Outside Auditor.

(Note 4) Mr. Asami Honma will become an independent officer if he assumes office as an Auditor.

(Note 5) If Mr. Asami Honma assumed the office of Auditor, the Company will conclude a contract to limit his liabilities as stipulated in Article 423, Paragraph 1 of the Companies Act with him to set the limit of his liabilities to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act pursuant to the provisions of Article 427, Paragraph 1 of the said Act.

(Note 6) The Company signs a directors and officers liability insurance policy as specified in paragraph 1, Article 430-3 of the Companies Act to cover damage such as compensation and legal expenses if a damage compensation claim is filed against the insured for his/her acts in the performance of his/her duties. The information on the liability insurance policy other than the above is contained in the “matters related to the directors and officers liability insurance policy” of the business report. Mr. Asami Honma will be insured through the insurance policy if he takes office as an Auditor. In March 2026, the Company will renew the insurance policy with the same terms and conditions.