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Stock Exchange Code: 8914
March 6, 2025
(Start date of measures for electronic provision: March 4, 2025)

To Shareholders with Voting Rights:

Yoshika Suzuki
President & CEO
Arealink Co., Ltd.
14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo

NOTICE OF THE 30TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially notified of the 30th Annual General Meeting of Shareholders of Arealink Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for the electronic provision of information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision). The matters subject to measures for electronic provision are posted as "Notice of the 30th Annual General Meeting of Shareholders" on the following website.

Company's website: https://www.arealink.co.jp/en/ir/meeting/

In addition to the above, the information is also posted on the website of the Tokyo Stock Exchange (TSE) at the Internet link below. Please access the TSE website below (Listed Company Search), enter the issue name (company name) or the stock code and search, then select "Basic information" and "Documents for public inspection/PR information" to view the information.

TSE website: https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Shareholders who are unable to attend the meeting are kindly requested to exercise their voting rights in writing or via the Internet in advance. Please review the attached Reference Documents for the General Meeting of Shareholders and the Guidance on the Exercise of Voting Rights, and exercise your voting rights by 6 p.m. on Tuesday, March 25, 2025.

1. **Date and Time:** Wednesday, March 26, 2025 at 10:00 a.m. (Reception opens at 9:15 a.m.)

2. **Place:** Banquet Room "Zuihoh" 10th floor of KKR Hotel Tokyo
1-4-1 Otemachi, Chiyoda-ku, Tokyo

3. **Meeting Agenda:**
Matters to be reported: Business Report and Non-consolidated Financial Statements for the Company's 30th Fiscal Year (January 1, 2024 - December 31, 2024)

Proposals to be resolved:
Proposal 1: Appropriation of Surplus
Proposal 2: Election of Six (6) Directors
Proposal 3: Election of One (1) Company Auditor

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  Please bring this Notice with you for use as material for the meeting.
- Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on each of the websites where they have been posted.
- In accordance with provisions of laws, regulations, and the Articles of Incorporation of the Company, the documents sent to shareholders who have made a request for the delivery of paper copy do not include the following from among the matters subject to measures for electronic provision. Accordingly, the documents enclosed are part of the documents that have been audited by the Company Auditors and the Financial Auditor in preparing their Audit Reports.
  ・Notes to Non-consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company views increasing long-term and comprehensive profits to shareholders as an important management goal. Based on the medium- to long-term business plan, the Company's basic policy is to maintain stable dividends with a goal of a target payout ratio of 35% and dividends not less than the previous fiscal year, while considering the market environment and capital investment timing, ensuring internal reserves for reinvestment, and comprehensively taking into account financial position and profit levels.

Based on the aforementioned policy, and taking into account the performance during the current fiscal year and the business environment in the future, the year-end dividend shall be as follows.

(1) Type of dividend property
Cash

(2) Matters related to allocation of dividend property to shareholders and the total amount of dividend
¥25.0 per share of the Company's common stock
Total amount of dividend: ¥634,765,825

(3) Effective date of dividend from surplus
March 27, 2025

Proposal 2: Election of Six (6) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, we propose the election of six (6) Directors (including two (2) Outside Directors). When selecting candidates for Directors, the candidates were determined through deliberation by the Board of Directors based on the skills and capabilities required to supervise the management of the Company (refer to the Skill Matrix of Directors).

The candidates for Directors are as follows.

Candidate No.	Name	Current position(s) and responsibilities	Board of Directors meeting attendance
1	[Reappointed] Naomichi Hayashi	Chairman & CEO	13/13 times
2	[Reappointed] Yoshika Suzuki	President & CEO	13/13 times
3	[Reappointed] Yasuaki Otaki	Director and Executive Officer; General Manager, Administration Division; General Manager, Accounting Dept.	13/13 times
4	[Reappointed] Minoru Nishizawa	Director and Executive Officer; General Manager, Storage Business Division; General Manager, Customer Contact Dept.	13/13 times
5	[Reappointed] [Outside Director] [Independent Director] Kazuhiro Furuyama	Director	13/13 times
6	[Reappointed] [Outside Director] [Independent Director] Masanori Koda	Director	13/13 times

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions, responsibilities in the Company,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">
Naomichi Hayashi
(August 8, 1953)
Age 71

[Reappointed]

Number of years in office as Director
30 (at the conclusion of this Annual General Meeting of Shareholders)

Board of Directors meeting attendance

13/13 times</td><td>April 1978
April 1995
February 2010
May 2019
September 2019
September 2020
March 2022
March 2023</td><td>Joined Chikuma Real Estate Co., Ltd. (currently, Starts Corporation Inc.)
Established the Company
President & CEO
Director, JAPAN SELF STORAGE ASSOCIATION
Representative Director, JAPAN SELF STORAGE ASSOCIATION (to present)
President and CEO and Executive Officer;
General Manager, Marketing Development Division
President and CEO and Executive Officer
President & CEO
Chairman & CEO (to present)</td><td>4,679,134</td></tr>
<tr><td colspan="3">[Significant concurrent position]
Representative Director, JAPAN SELF STORAGE ASSOCIATION

[Reasons for nomination as a candidate for Director]
Mr. Naomichi Hayashi had led the management of the Company as President & CEO since its founding in 1995 until he assumed the position of Chairman & CEO in March 2023, and made significant contributions to improving its business performance. We once again nominate him as a candidate for Director because he is deemed qualified to exercise leadership in deciding important matters pertaining to the Company’s management and executing its business.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions		Number of shares of the Company held
2	 Yoshika Suzuki (May 23, 1986) Age 38 [Reappointed] Number of years in office as Director 9 (at the conclusion of this Annual General Meeting of Shareholders) Board of Directors meeting attendance 13/13 times	April 2011 August 2014 February 2015 March 2016 July 2018 September 2019 March 2021 March 2022 March 2023	Joined the Company Branch Office Manager, Tokyo Office, Storage Location Development Division Executive Officer; Branch Office Manager, Tokyo Office Director; General Manager responsible for self-storage management, Storage Business Division; Branch Office Manager, Tokyo Office and Chiba Office Director; General Manager, Storage Business Division; General Manager, Storage Dept. Director and Executive Officer; General Manager, Storage Business Division Managing Director and Executive Officer; General Manager, Storage Business Division Senior Managing Director and Executive Officer; General Manager, Storage Business Division President & CEO (to present)	160,601
		[Reasons for nomination as a candidate for Director] Mr. Yoshika Suzuki has led the storage business with abundant experience and insight concerning marketing and products in the Company's mainstay storage business. After assuming the position of President & CEO in March 2023, he has continued contributing to increasing the number of new location openings and expanding the business performance of the storage business. Since he is deemed qualified to promote efforts to enhance the Company's corporate value, we once again nominate him as a candidate for Director.		

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions		Number of shares of the Company held
3	 Yasuaki Otaki (October 14, 1977) Age 47 [Reappointed] Number of years in office as Director 3 (at the conclusion of this Annual General Meeting of Shareholders) Board of Directors meeting attendance 13/13 times	April 2001 March 2011 March 2012 March 2017 March 2019 September 2019 March 2021 March 2022 March 2023	Joined the Company Executive Officer; Assistant to the General Manager of the Administration Division; General Manager, General Affairs Dept. Director, General Manager, Administration Division Executive Officer; General Manager, Administration Division General Manager, Accounting Dept. Assistant to the General Manager of the Administration Division; General Manager, Accounting Dept. Executive Officer; Assistant to the General Manager of the Administration Division; General Manager, Accounting Dept. Director and Executive Officer; Assistant to the General Manager of the Administration Division; General Manager, Accounting Dept. Director and Executive Officer; General Manager, Administration Division; General Manager, Accounting Dept. (to present)	24,774
		[Reasons for nomination as a candidate for Director] Mr. Yasuaki Otaki has engaged in a wide range of operations both in the sales and administration divisions since joining the Company. He has experience and accomplishments in supporting the management as a Director and General Manager of the Administration Division. In recent years, as General Manager of the Administration Division and General Manager of the Accounting Dept., he has greatly contributed to the growth and development of the Company, and is deemed qualified to support the management in the future. Therefore, we once again nominate him as a candidate for Director.		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions, responsibilities in the Company,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td rowspan="2">
Minoru Nishizawa
(April 29, 1978)
Age 46

[Reappointed]

Number of years in office as Director
3 (at the conclusion of this Annual General Meeting of Shareholders)

Board of Directors meeting attendance

13/13 times</td><td>April 2001
March 2012
March 2016

March 2017

March 2019

March 2021

March 2022

March 2023</td><td>Joined the Company
Director; General Manager, Storage Dept.
Executive Officer; Assistant to the General Manager of the Storage Business Division; General Manager, Storage Dept.
Director; Assistant to the General Manager of the Storage Business Division; General Manager, Storage Dept. 2
Manager, Future-Oriented Ideal Company Promotion Office
Executive Officer; Assistant to the General Manager of the Storage Business Division; General Manager, Customer Contact Dept.
Director and Executive Officer; Assistant to the General Manager of the Storage Business Division; General Manager, Customer Contact Dept.
Director and Executive Officer; General Manager, Storage Business Division; General Manager, Customer Contact Dept. (to present)</td><td>15,292</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Director]
Mr. Minoru Nishizawa has engaged in a wide range of operations, primarily in the sales division, since joining the Company. He has abundant experience and knowledge in the Company’s overall operations. In recent years, he has played a role in supporting management from the on-sites and greatly contributed to the growth and development of the storage business and the Company, and is deemed qualified to support the management in the future. Therefore, we once again nominate him as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions, responsibilities in the Company,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">5</td><td rowspan="2">
Kazuhiro Furuyama
(January 19, 1959)
Age 66
[Reappointed]
[Outside Director]
[Independent Director]
Number of years in office as Director
10 (at the conclusion of this Annual General Meeting of Shareholders)
Board of Directors meeting attendance
13/13 times</td><td colspan="2">April 1986 Instructor, University of Tasmania (Australia)
April 1987 Established Gaigo Gakuin Tokyo Forum Representative
April 2002 Training Manager, The Matsushita Institute of Government and Management
September 2002 Head Teacher, The Matsushita Institute of Government and Management
April 2004 Managing Director, The Matsushita Institute of Government and Management
April 2013 Review Committee Member and Instructor, Japan Institute of Agricultural Management
March 2015 Director, the Company (to present)
April 2016 Advisor, The Matsushita Institute of Government and Management
April 2016 Advisor, AGRI CONNECT Co., Ltd. (to present)
March 2019 Review Committee Member, Japan Institute of Agricultural Management
[Significant concurrent position]
Advisor, AGRI CONNECT Co., Ltd.</td><td>0</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Outside Director and expected roles]
Although Mr. Kazuhiro Furuyama has never been involved in corporate management as a manager, he has experience and insight from serving as Managing Director and Head Teacher of The Matsushita Institute of Government and Management. We once again nominate him as a candidate for Outside Director because we believe that he will adequately fulfill his role in deciding management policies, supervising business, and giving advice for human resource development.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities in the Company, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">6</td><td rowspan="2">
Masanori Koda
(February 3, 1943)
Age 82
[Reappointed]
[Outside Director]
[Independent Director]
Number of years in office as Director
8 (at the conclusion of this Annual General Meeting of Shareholders)
Board of Directors meeting attendance
13/13 times</td><td>March 1971 Joined Japan Recruit Center Co., Ltd. (currently, Recruit Holdings Co., Ltd.)
April 1989 President, Network88, Co., Ltd. (to present)
March 2015 Outside Director, Daiei Industry Co., Inc. (to present)
March 2017 Director, the Company (to present)
July 2019 Outside Director, Green Ship Co., Ltd. (to present)
[Significant concurrent positions]
President, Network88, Co., Ltd.
Outside Director, Daiei Industry Co., Inc.
Outside Director, Green Ship Co., Ltd.</td><td>0</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Outside Director and expected roles]
Mr. Masanori Koda has been serving as President of Network88, Co., Ltd. for many years, thus having a wealth of experience and accomplishments as a corporate executive and broad insight in the real estate industry. We once again nominate him as a candidate for Outside Director because we believe that he will adequately fulfill his role in deciding management policies and supervising business execution with independence.</td></tr>
</table>

(Notes)

1. There are no special interests between the candidates for Directors and the Company.
2. Messrs. Kazuhiro Furuyama and Masanori Koda are candidates for Outside Directors.
3. As a way for the Company to attract talented people who can be Outside Directors, the Articles of Incorporation allows the Company to enter into agreements with Non-executive Directors to limit their liabilities for damages to the Company to a certain range. Messrs. Kazuhiro Furuyama and Masanori Koda entered into such agreements to limit their liability. If the reelection of Messrs. Kazuhiro Furuyama and Masanori Koda is approved, the Company intends to renew such agreements to limit their liability.
   The outline of the agreement is as follows.
   - In case Outside Director is liable for damages to the Company due to the failure to perform his/her duties, the liability shall be limited to the minimum amount as provided in Article 425, Paragraph 1 of the Companies Act.
   - The limitation of liability above shall be applicable only in cases where the Outside Director performed his/her duties that caused such liability in good faith and without gross negligence.
4. The Company has entered into directors and officers liability insurance contracts with all Directors as insured persons, and any damage that may arise as a result of Directors as insured persons assuming responsibilities for the execution of their duties or receiving a claim pertaining to the pursuit of such responsibilities will be covered. If each candidate assumes the office of Director, he/she will be an insured person under such insurance contract, which will be renewed during his/her term of office.
5. Messrs. Kazuhiro Furuyama and Masanori Koda are independent directors as defined by the Tokyo Stock Exchange, Inc.

<Reference>
Skill Matrix of Directors (if each candidate is elected at this Annual General Meeting of Shareholders)

	Position in the Company	Notable fields of expertise to be expected (up to 3)					
		Corporate management	Industry knowledge	Sales and marketing	Finance and accounting	Legal affairs and governance	Personnel and training
Naomichi Hayashi	Representative Director	●	●	●			
Yoshika Suzuki	Representative Director		●	●			
Yasuaki Otaki	Director				●	●	
Minoru Nishizawa	Director		●	●			
Kazuhiro Furuyama	Director (Independent Outside)					●	●
Masanori Koda	Director (Independent Outside)	●	●				

Proposal 3: Election of One (1) Company Auditor

The term of office of Mr. Iwao Aoki as Company Auditor will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, we propose the election of one (1) Company Auditor.

The Board of Company Auditors has given its approval to this proposal.

The candidate for Company Auditor is as follows.

<table>
<tr><th>Name
(Date of birth)</th><th colspan="2">Past experience and positions in the Company</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">
Iwao Aoki
(September 2, 1967)
Age 57
[Reappointed]
[Outside Auditor]
[Independent Auditor]
Number of years in office as Company Auditor
8 (at the conclusion of this Annual General Meeting of Shareholders)
Board of Directors meeting attendance
12/13 times
Board of Company Auditors meeting attendance
11/12 times</td><td>April 1992
October 2004
April 2009
December 2010
July 2014
March 2016
March 2017
December 2019
October 2024</td><td>Joined Fujita Corporation
President, Asset Managers Co., Ltd. (currently, Ichigo Inc.)
President, Capital Advisory Co., Ltd. (to present)
Outside Auditor, Nexyz.Group Corporation
Outside Audit & Supervisory Board Member, BALNIBARBI Co., Ltd.
Outside Director, Something Holdings, Co., Ltd.
Company Auditor, the Company (to present)
Outside Director (Audit & Supervisory Committee Member), Nexyz.Group Corporation (to present)
Outside Director (Audit & Supervisory Committee Member), BALNIBARBI Co., Ltd. (to present)</td><td>0</td></tr>
<tr><td colspan="2">[Significant concurrent positions]
President, Capital Advisory Co. Ltd.
Outside Director (Audit & Supervisory Committee Member), Nexyz.Group Corporation
Outside Director (Audit & Supervisory Committee Member), BALNIBARBI Co., Ltd.</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Outside Auditor]
Mr. Iwao Aoki has experience as a company auditor at other companies, and abundant experience and broad knowledge as President of Capital Advisory Co., Ltd., as well as abundant experience in the real estate industry. Therefore, we once again nominate him as a candidate for Outside Auditor in order to have him monitor overall management and provide effective advice.</td></tr>
</table>

(Notes)

1. There are no special interests between the candidate for Company Auditor and the Company.
2. Mr. Iwao Aoki is a candidate for Outside Auditor.
3. As a way for the Company to attract talented people who can be Outside Auditors, the Articles of Incorporation allows the Company to enter into agreements with Company Auditors to limit their liabilities for damages to the Company to a certain range. Mr. Iwao Aoki entered into such agreement to limit his liability. If the reelection of Mr. Iwao Aoki is approved, the Company intends to renew such an agreement to limit his liability.
   The outline of the agreement is as follows.
   - In case Outside Auditor is liable for damages to the Company due to the failure to perform his/her duties, the liability shall be limited to the minimum amount as provided in Article 425, Paragraph 1 of the Companies Act.
   - The limitation of liability above shall be applicable only in cases where the Outside Auditor performed his/her duties that caused such liability in good faith and without gross negligence.
4. The Company has entered into directors and officers liability insurance contracts with all Company Auditors as insured persons, and any damage that may arise as a result of Company Auditors as insured persons assuming responsibilities for the execution of their duties or receiving a claim pertaining to the pursuit of such responsibilities will be covered. If Mr. Iwao Aoki assumes the office of Company Auditor, he will be an insured person under such insurance contract, which will be renewed during his term of office.

5. Mr. Iwao Aoki is an independent auditor as defined by the Tokyo Stock Exchange, Inc.