Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

**Paper-based document for delivery**
(Securities Code: 3245)
December 1, 2026

To our shareholders:

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

# Notice of the 22nd Annual General Meeting of Shareholders

We are pleased to announce the 22nd Annual General Meeting of Shareholders of DEAR LIFE CO., LTD. (the "Company"), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information in electronic format, and posts the items for which measures for providing information in electronic format are to be taken on the following websites as "Notice of the 22nd Annual General Meeting of Shareholders."

The Company's website:
https://www.dear-life.co.jp/ir/library/shareholders/ (in Japanese)

In addition to the above, the information is also available on the following websites.

Website for posted informational materials for the general meeting of shareholders:
https://d.sokai.jp/3245/teiji/ (in Japanese)

Tokyo Stock Exchange's website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

Please access the above website, enter the Company name or securities code (3245), and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information."

1. **Date and Time:** Tuesday, December 22, 2026 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

3. **Purpose**

**Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 22nd fiscal year (from October 1, 2025 to September 30, 2026), 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 22nd fiscal year (from October 1, 2025 to September 30, 2026)

**Matters to be resolved:**

Proposal No. 1: Election of 14 Directors
Proposal No. 2: Election of One Audit & Supervisory Board Member
Proposal No. 3: Election of One Substitute Audit & Supervisory Board Member

For those attending the meeting on the day, please submit the voting form that will be sent together with this Notice of Convocation at the reception desk.

Instead of attending the meeting in person, you may exercise your voting rights in writing (via postal mail) or via the internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:30 p.m. on Monday, December 21, 2026 (JST).

Paper-based documents stating the items for which measures for providing information in electronic format are to be taken are sent to shareholders who have requested paper-based document delivery. 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 excluded from the delivered documents, in accordance with the provisions of relevant laws and regulations and the Company's Articles of Incorporation.

Therefore, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements stated in these documents are a part of the scope of documents audited by the financial auditor in preparing the financial audit report and the Audit & Supervisory Board Members in preparing the Audit Report.

If there are any changes to the items for which measures for providing information in electronic format are to be taken, a notice of the changes and the details of the items before and after the changes will be posted on the websites indicated above.

## Reference Documents for the General Meeting of Shareholders

**Proposal No. 1** Election of 14 Directors

At the conclusion of this general meeting of shareholders, the terms of office of all 14 Directors will expire. In that regard, the Company proposes the election of 14 Directors. 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 | Hiroshi Aoki | Reelection | | Director, General Manager of Strategic Development Office |
| 3 | Shin Goda | Reelection | | Director, General Manager of Business Promotion Office and Assistant to General Manager of Real Estate Unit 1 |
| 4 | Ryu Yokosuka | Reelection | | Director, General Manager of Real Estate Unit 2 |
| 5 | Seijiro Akita | Reelection | | Director, General Manager of Corporate Strategy Unit |
| 6 | Shuji Imamura | Reelection | | Director, General Manager of Real Estate Unit 3 |
| 7 | Hiroko Sugimoto | Reelection | | Director |
| 8 | Katsuya Karasuyama | Reelection | | Director, Department General Manager, Design Department |
| 9 | Haruka Suzuki | Reelection | | Director, General Manager of Real Estate Unit 1 |
| 10 | Miho Yokoyama | Reelection | Outside | Outside Director |
| 11 | Tenshin Ito | Reelection | Outside | Outside Director |
| 12 | Kyoko Hamada | Reelection | Outside | Outside Director |
| 13 | Yasuhiro Takehara | Reelection | Outside | Outside Director |
| 14 | Hiroyuki Kimura | 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<br>Representative Director and President (current position) |
| May 2009 | President of Palma Co., Ltd. |
| Feb. 2014 | Director |
| Dec. 2016 | Chairman (current position) |
| Jan. 2021 | Representative Director and Chairman of N-STAFF Co., Ltd. (currently Arciel Co., Ltd.) (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>**

1,101,800 shares

**Reasons for nomination as candidate for Director**

Since founding the Company, Yukihiro Abe has been a driving force of the Group's development as CEO, playing an indispensable role in its management. Going forward, the Company expects that he will continue contributing to 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

## Hiroshi Aoki (Born on June 6, 1970) Reelection



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

| | |
|---|---|
| Sept. 2005 | Joined the Company |
| Dec. 2005 | Director |
| May 2009 | Director of Palma Co., Ltd. |
| Dec. 2015 | Director, Deputy General Manager of Real Estate Unit of the Company |
| Dec. 2017 | Director, General Manager of Real Estate Unit |
| Dec. 2020 | Assistant to President |
| Dec. 2022 | Director, Department General Manager of Real Estate Unit 3 |
| | Director of ID Inc. (current position) |
| | Director of ID Property Inc. (current position) |
| Oct. 2024 | Director, Assistant to General Manager of Real Estate Unit 3 |
| Oct. 2025 | Director, General Manager of Strategic Development Office (current position) |

**<Number of the Company's shares owned>**

22,300 shares

**Reasons for nomination as candidate for Director**

Hiroshi Aoki has contributed significantly to the growth of the Group through senior management roles as a director of the Company and its affiliated companies since the Company's founding. Going forward, the Company expects that he will continue utilizing his abundant experience and knowledge to contribute to the further development of the Real Estate Business. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No. 3

## 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 |
| Oct. 2021 | Director of ID Inc. |
| | Director of ID Property Inc. |
| Oct. 2022 | Director, General Manager of Real Estate Unit 1 |
| Oct. 2025 | Director, General Manager of Business Promotion Office and Assistant to General Manager of Real Estate Unit 1 (current position) |

**<Number of the Company's shares owned>**

92,700 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 business. Going forward, the Company expects that he will utilize his abundant experience and high level of insight in real estate to contribute to the further development of the Real Estate Business and the promotion of sustainability. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No. 4

# 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 Nexray 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 |
| Oct. 2021 | Director of ID Inc. |
| | Director of ID Property Inc. |
| Oct. 2022 | Director, General Manager of Real Estate Unit 2 of the Company (current position) |

**<Number of the Company's shares owned>**

61,800 shares

**Reasons for nomination as candidate for Director**

Ryu Yokosuka has worked in the Company's Real Estate Business for many years 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 continue utilizing his abundant experience to contribute to the further development of the Real Estate Business and the promotion of compliance. Therefore, the Company has nominated him again as a candidate for Director.

| Candidate No. 5 | 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 (the same as the above) |
| Dec. 2019 | Director, General Manager of Corporate Strategy Unit (current position) |
| Jan. 2021 | Director of N-STAFF Co., Ltd. (currently Arciel Co., Ltd.) (current position) |
| Oct. 2021 | Director of ID Inc. (current position) |
| | Director of ID Property Inc. (current position) |

**<Number of the Company's shares owned>**

57,500 shares

**Reasons for nomination as candidate for Director**

Seijiro Akita has utilized his knowledge of finance and accounting and his experience in consulting that he has cultivated thus far, and has been involved in the overall operation of the administrative departments to support the growth of the Company. Going forward, the Company expects that he will continue utilizing his abundant experience and high level of expertise and contribute to the enhancement of the Group's corporate value, the further strengthening of the Group's corporate governance, and the promotion of sustainability. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No. 6

## Shuji Imamura (Born on January 14, 1972) Reelection



**<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 |
| Oct. 2021 | Director of ID Inc. (current position)<br>Director of ID Property Inc. (current position) |
| Nov. 2021 | Joined the Company<br>Assistant to President |
| Dec. 2021 | Director |
| Oct. 2022 | Director, General Manager of Real Estate Unit 3 (current position) |

**<Number of the Company's shares owned>**

36,200 shares

**Reasons for nomination as candidate for Director**

Shuji Imamura has demonstrated his prowess in business expansion and development at the Company and its subsidiaries while utilizing his knowledge and experience in the development, investment and management of real estate, as well as his experience in corporate management that he has cultivated over many years. Going forward, the Company expects that he will continue utilizing his abundant experience and insight to contribute to the further development of the Real Estate Business and the promotion of new businesses. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No. 7

## 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. (currently Arciel Co., Ltd.) |
| Jan. 2021 | Director of DLX HOLDINGS CO., LTD. (currently Arciel Co., Ltd.) (current position) |

**<Number of the Company's shares owned>**

102,900 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 has played an especially important role in promoting the active roles of women and human resource development. Going forward, the Company expects that she will continue utilizing her abundant experience to contribute to the further development of that business, which has expanded its business domains. Therefore, the Company has nominated her again as a candidate for Director.

Candidate No. 8

## Katsuya Karasuyama (Born on April 25, 1972) Reelection



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

| | |
|---|---|
| Mar. 1993 | Joined Architects Ltd. |
| Mar. 2002 | Joined Yakumo Kensetsu Co., Ltd. |
| Aug. 2009 | Joined Yoshioka Construction Co., Ltd. |
| Apr. 2015 | Joined Kikuchi Construction Co., Ltd. |
| Sep. 2017 | Joined Nihon Jutaku Corporation |
| Dec. 2020 | Joined SEIWA-CORPORATION |
| June 2021 | Joined the Company, General Manager of Design Office |
| Dec. 2025 | Director, Department General Manager, Design Department (current position) |

**<Number of the Company's shares owned>**

4,800 shares

**Reasons for nomination as candidate for Director**

Katsuya Karasuyama has for many years been involved in the planning, design, and construction management of a wide range of real estate as a first-class licensed architect, and possesses abundant knowledge and experience. Utilizing this expertise, he has overseen project management and the design function within the Company's Real Estate Business, making significant contributions to the expansion of the business and the enhancement of quality. The Company believes that he will continue to contribute to the further development of the Company, and has therefore nominated him again as a candidate for Director.

Candidate No. 9

## Haruka Suzuki (Born on September 22, 1993) Reelection



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

| | |
|---|---|
| Apr. 2017 | Joined the Company |
| Oct. 2021 | Department General Manager, Real Estate Unit |
| Dec. 2025 | Director, General Manager of Real Estate Unit 1 of the Company (current position) |

**<Number of the Company's shares owned>**

36,000 shares

**Reasons for nomination as candidate for Director**

Haruka Suzuki has accumulated extensive knowledge and experience through her involvement in numerous development projects and income-producing properties since joining the Company as a new graduate. She has been responsible for many flagship projects to date, making significant contributions to the development of real estate business. Even after assuming the position of General Manager at a young age, she has continued to deliver strong results. As she is expected to play an even greater role in management going forward, the Company has nominated her again as a candidate for Director.

Candidate No. 10

# 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. |
| Mar. 2022 | Outside Director of Japan Power Fastening Co., Ltd. (current position) |
| May 2022 | Director (Audit and Supervisory Committee Member) of RPA Holdings, Inc. (currently OPEN Group, Inc.) (current position) |
| June 2024 | Chairman of the Board of Star Flyer Inc. (current position) |

**<Number of the Company's shares owned>**

5,300 shares

**[Tenure as outside Director]**

9 years

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Miho Yokoyama has utilized her abundant practical experience in real estate and insight as a legal expert to give appropriate advice from the objective perspective of an outside Director. She also has broad experience, having served as an outside director and Audit & Supervisory Board member at other companies. Going forward, the Company expects that she will continue utilizing her abundant experience and insight to give beneficial opinions and guidance for the Company's management and compliance. Therefore, the Company has nominated her again as a candidate for outside Director.

Candidate No. 11

# 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) |
| 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>**

1,900 shares

**[Tenure as outside Director]**

6 years

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Tenshin Ito has provided appropriate opinions and advice on the Company's business and management, drawing on his extensive experience and track record in real estate development and management, as well as his broad knowledge and experience as a corporate manager. Going forward, the Company expects that he will continue utilizing his abundant experience and knowledge to provide beneficial opinions and guidance necessary for the development of the Group from the perspective of an outside Director. Therefore, the Company has nominated him again as a candidate for outside Director.

Candidate No. 12

# Kyoko Hamada

(Born on December 26, 1968)

Reelection

Outside



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

| | |
|---|---|
| Apr. 1991 | Joined Mitsui Fudosan Co., Ltd. |
| Sept. 1998 | Joined NOC Nippon Outsourcing Inc. (currently Fuyo Outsourcing & Consulting Inc.) |
| Dec. 2005 | Joined Business Net Corporation |
| June 2009 | Established Kyoko Hamada SR Office (currently Equipe SR Office) |
| Jan. 2013 | Representative Director of Equipe Consulting CO., LTD (current position) |
| June 2016 | Representative Partner of Equipe SR Office (current position) |
| Mar. 2018 | Outside Audit & Supervisory Board Member of Golf Digest Online Inc. |
| Apr. 2018 | Tokyo Dispute Coordinating Committee Member of Tokyo Labor Bureau (current position) |
| Dec. 2023 | Outside Director of the Company (current position) |

**<Number of the Company's shares owned>**

1,800 shares

**[Tenure as outside Director]**

3 years

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Kyoko Hamada has broad knowledge and unique experience, including expertise in legal affairs and human resources development as a Labor and Social Security Attorney, in addition to experience in company management and work in public organizations. Going forward, the Company expects that she will continue utilizing her abundant experience and knowledge to give beneficial opinions and guidance regarding improving compliance and the further promotion of human capital management within the Group from the perspective of an outside Director. Therefore, the Company has nominated her again as a candidate for outside Director.

Candidate No. 13

# Yasuhiro Takehara (Born on April 1, 1960)

Reelection

Outside



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

| | |
|---|---|
| Apr. 1982 | Joined Mitsui Fudosan Co., Ltd. |
| Apr. 2002 | General Manager, Administration Group, Office Building Business Division |
| Apr. 2006 | General Manager, Sales Group, Retail Properties Division |
| Apr. 2008 | General Manager, General Administration Group, General Administration Department |
| Apr. 2012 | Executive Officer, Mitsui Fudosan Realty Co., Ltd. |
| Apr. 2019 | President and Representative Director, Resident First Co., Ltd. |
| June 2025 | Advisor of Tohshin Partners Co., Ltd. (current position) |
| | Advisor of HW Consulting Corporation (current position) |
| July 2025 | Advisor of Kuma Capital Management Co., Ltd. (current position) |
| | Advisor of Intercontech, Inc. (current position) |
| Dec. 2025 | Outside Director of the Company (current position) |

**<Number of the Company's shares owned>**

- shares

**[Tenure as outside Director]**

1 year

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Yasuhiro Takehara has been involved in a wide range of real estate businesses at a major real estate company, including residence development and commercial facility operations, and possesses abundant knowledge of the industry as a whole. In addition, through his experience in human resources and general affairs, he is well-versed in corporate operations, and he also has management experience, having served as Representative Director at a group company. Based on his experience and broad insight, the Company expects that he will provide beneficial guidance for the management of the Group, and has therefore nominated him again as a candidate for outside Director.

Candidate No. 14

# Hiroyuki Kimura

(Born on March 30, 1962)

Reelection

Outside



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

| | |
|---|---|
| Apr. 1984 | Joined Nomura Real Estate Development Co., Ltd. |
| June 2002 | General Manager, Accounting Department |
| Dec. 2008 | Director, NREG TOSHIBA BUILDING Co., Ltd. (currently Nomura Real Estate Development Co., Ltd.) |
| June 2009 | Director, Finance & Accounting Department, Nomura Real Estate Holdings, Inc. (contract position) |
| Apr. 2010 | President and Representative Director, Nomura Real Estate Investment Management Co., Ltd. (currently Nomura Real Estate Asset Management Co., Ltd.) |
| Apr. 2013 | Director and Managing Executive Officer, Nomura Real Estate Development Co., Ltd. |
| June 2014 | Director and Executive Officer, Chief Financial Officer, Nomura Real Estate Holdings, Inc. |
| Apr. 2017 | Director and Executive Officer, Group CFO |
| Apr. 2019 | Executive Vice President, Representative Director, and Executive Officer, Nomura Real Estate Asset Management Co., Ltd. |
| Apr. 2021 | Audit & Supervisory Board Member, Nomura Real Estate Development Co., Ltd. |
| June 2021 | Director (Audit and Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. |
| Oct. 2025 | Advisor of Fukuda and Partners Co., Ltd. |
| Dec. 2025 | Outside Director of the Company (current position) |
| Oct. 2026 | Audit & Supervisory Board Member of Fukuda and Partners Co., Ltd. (current position) |
| Oct. 2026 | Audit & Supervisory Board Member of SUPPORT Co., Ltd. (current position) |

**<Number of the Company's shares owned>**

- shares

**[Tenure as outside Director]**

1 year

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Hiroyuki Kimura has been involved in capital policy, financial strategy, and other related areas at a major real estate corporate group, and has abundant knowledge and experience in finance and capital markets, including his involvement in investor relations (IR) activities as a CFO. In addition, he has served as representative director and Audit & Supervisory Board member at group companies, making him well-versed in corporate governance. Based on his experience and knowledge, the Company expects that he will provide beneficial guidance on the Group's sustainable growth and on further strengthening corporate governance, and has therefore 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, Tenshin Ito, Kyoko Hamada, Yasuhiro Takehara and Hiroyuki Kimura are candidates for outside Director.
3. The Company has submitted notification to the Tokyo Stock Exchange that Miho Yokoyama, Tenshin Ito, Kyoko Hamada, Yasuhiro Takehara and Hiroyuki Kimura 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 their designation as independent officers to continue.
4. The Company has entered into an agreement with Miho Yokoyama, Tenshin Ito, Kyoko Hamada, Yasuhiro Takehara and Hiroyuki Kimura 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 such agreement with them.

**Proposal No. 2** Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Yasuhiro Motohashi will expire at the conclusion of this general meeting of shareholders. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

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

The candidate for Audit & Supervisory Board Member is as follows:

## Masayuki Fujiwara (Born on January 14, 1963)

New election

Outside



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

| | |
|---|---|
| Apr. 1985 | Joined The Tokai Bank, Limited (currently MUFG Bank, Ltd.) |
| Mar. 1995 | Seconded to Tokai International Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) |
| Apr. 2004 | General Manager, Corporate Sales Department, UFJ Tsubasa Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) |
| June 2007 | Deputy General Manager, Wholesale Compliance Department, Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) |
| June 2008 | Deputy General Manager, Human Resources Department |
| June 2012 | General Manager, Corporate Business Department, Nagoya Branch, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. |
| May 2018 | General Manager, Human Resources Department |
| Apr. 2024 | General Manager for Special Assignments, Business Planning Department (current position) |

**<Number of the Company's shares owned>**

- shares

**Reasons for nomination as candidate for outside Audit & Supervisory Board Member**

Masayuki Fujiwara has wide-ranging experience in sales, human resources, compliance and other functions at major financial institutions. In particular, through his extensive experience in human resources, he has developed in-depth knowledge and practical expertise in human capital management. The Company believes that he will draw on this experience and expertise to audit the Company's overall management from objective and diverse perspectives and appropriately fulfill his duties as an outside Audit & Supervisory Board Member.

Notes:
1. There is no special interest between Masayuki Fujiwara and the Company.
2. Masayuki Fujiwara is a candidate for outside Audit & Supervisory Board Member.
3. If the election of Masayuki Fujiwara is approved and adopted, the Company plans to submit notification to the Tokyo Stock Exchange designating him as an independent officer as provided for by the aforementioned exchange.
4. The Company has entered into an agreement with each outside Audit & Supervisory Board Member to limit his/her 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 Masayuki Fujiwara assumes office as an outside Audit & Supervisory Board Member, the Company plans to enter into such an agreement with him.

<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 the proposals 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/ Business reform | Finance & Accounting | Compliance/ Risk management | Human resource development/ Sustainability | Expert knowledge in real estate industry | ICT/Digital/ DX |
| Directors | | | | | | | | | |
| 1 | Yukihiro Abe | | ● | ● | ● | ● | ● | ● | |
| 2 | Hiroshi Aoki | | | ● | | ● | | ● | |
| 3 | Shin Goda | | | ● | | | ● | ● | ● |
| 4 | Ryu Yokosuka | | | ● | | ● | ● | ● | |
| 5 | Seijiro Akita | | ● | ● | ● | ● | ● | ● | ● |
| 6 | Shuji Imamura | | | ● | ● | ● | | ● | |
| 7 | Hiroko Sugimoto | | | ● | | ● | ● | ● | |
| 8 | Katsuya Karasuyama | | | ● | | | ● | ● | |
| 9 | Haruka Suzuki | | | ● | | | | ● | ● |
| 10 | Miho Yokoyama | ● | | ● | | ● | | ● | |
| 11 | Tenshin Ito | ● | ◎ | ● | | | | ● | ● |
| 12 | Kyoko Hamada | ● | ● | ● | | ● | ● | | |
| 13 | Yasuhiro Takehara | ● | ● | ● | | | ● | ● | |
| 14 | Hiroyuki Kimura | ● | ● | ● | ● | | | ● | |
| Audit & Supervisory Board Members | | | | | | | | | |
| 15 | Masayuki Fujiwara | ● | | ● | ● | ● | ● | | |
| 16 | Kaisuke Abe | ● | | ● | ● | | | ● | ● |
| 17 | Kazunori Baba | ● | | ● | ● | ● | | ● | |

Notes: 1. No. 1 through No. 15 are the candidates for the proposals.

2. ◎ indicates the Chair of the Nomination and Remuneration Committee.

3. Shin Goda and Seijiro Akita are members of the Sustainability Committee.

4. Ryu Yokosuka and Seijiro Akita are members of the Risk Management and Compliance Committee.

5. The above table is based on each candidate's experience, etc. to include the areas in which they can demonstrate their expertise, and does not describe all of the knowledge which they possess.

**Reasons for selecting skills**

| Skill item | Reasons for selection |
|---|---|
| (1) Corporate management and business reform | To drive progress toward strategic objectives and achieve sustainable growth, the Company requires Directors with a proven track record in corporate management, advanced management expertise and experience as business leaders. In addition, to transform the business portfolio by expanding existing businesses and entering new growth markets amid changes in the business environment, the Company requires Directors with a proven track record and insight in business reform. |
| (2) Finance and accounting | To ensure accurate financial reporting, improve capital efficiency, provide appropriate shareholder returns and build a strong financial foundation that supports sustainable growth, the Company requires Directors with specialized knowledge and experience in financial strategy, capital policy, accounting and financial management. |
| (3) Compliance and risk management | A sound management framework is an essential foundation for the Group's sustainable enhancement of corporate value. To address increasingly diverse business risks appropriately and ensure effective management oversight by the Board of Directors, the Company requires Directors with specialized knowledge of compliance and risk management and practical experience in establishing governance frameworks. |
| (4) Human resource development and sustainability | The Company requires Directors who are able to develop people who can create corporate and social value and establish a workplace environment in which diverse talent can fulfill their potential, thereby sustainably enhancing corporate value.<br>The Company also requires Directors with knowledge and experience in human capital management, human resources and labor strategies, and sustainability to address various social issues through its business activities and contribute to the development of both society and the Company. |
| (5) Expert knowledge in real estate industry | To advance the Company's business development focused on Tokyo's 23 wards—a key strength—and achieve sustainable growth in its core real estate business, the Company requires Directors with specialized knowledge and experience in property acquisition, planning, development and sales informed by real estate market and industry trends, as well as practical capabilities in identifying business opportunities and driving and overseeing projects, and an extensive industry network. |
| (6) ICT/Digital/DX | To create new value through digital technology and AI, improve productivity across its businesses, including real estate, and enhance management practices, the Company requires Directors with knowledge and experience in ICT and digital technology, as well as expertise in promoting digital transformation (DX) and applying advanced technologies to businesses and operations. |

**Proposal No. 3:** Election of One Substitute Audit & Supervisory Board Member

The Company proposes the election of one substitute Audit & Supervisory Board Member to prepare for a situation in which the number of Audit & Supervisory Board Members falls below the number prescribed by laws and regulations. The substitute Audit & Supervisory Board Member will assume office only if such a shortfall occurs. Before the candidate assumes office, the election may be canceled by a resolution of the Board of Directors with the consent of the Audit & Supervisory Board.

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

The candidate for substitute Audit & Supervisory Board Member is as follows.

## Yasuhiro Motohashi (Born on December 3, 1956) Outside



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

| | |
|---|---|
| Apr. 1980 | Joined The Tokai Bank, Limited (currently MUFG Bank, Ltd.) |
| Mar. 1995 | Seconded to Tokai International Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) as General Manager, Bond Department |
| June 2000 | General Manager, Ebara Branch, The Tokai Bank, Limited. |
| July 2005 | General Manager, Azabu Branch, UFJ Bank Limited (currently MUFG Bank, Ltd.) |
| Jan. 2008 | General Manager, Nagoya Ekimae Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) |
| Aug. 2011 | Deputy General Manager, Sales Planning Department, Miyuki Building Co., Ltd. |
| June 2017 | Managing Executive Officer |
| July 2019 | Advisor |
| Dec. 2022 | Full-time outside Audit & Supervisory Board Member of the Company (current position) |

**<Number of the Company's shares owned>**

1,300 shares

**Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member**

Yasuhiro Motohashi has served as the Company's full-time Audit & Supervisory Board Member since December 2022, drawing on his extensive knowledge and experience in finance and real estate gained through important positions at a major financial institution and service as an executive officer at a company engaged in real estate leasing. For these reasons, the Company believes that he will be able to appropriately fulfill his duties as an outside Audit & Supervisory Board Member if a vacancy arises among the Company's Audit & Supervisory Board Members after the conclusion of this general meeting of shareholders.

Notes:
1. There is no special interest between Yasuhiro Motohashi and the Company.
2. Yasuhiro Motohashi is a candidate for substitute outside Audit & Supervisory Board Member.
3. If Yasuhiro Motohashi assumes office as an outside Audit & Supervisory Board Member, the Company plans to submit notification to the Tokyo Stock Exchange designating him as an independent officer as provided for by the aforementioned exchange.
4. The Company has entered into an agreement with each outside Audit & Supervisory Board Member to limit his/her 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 Yasuhiro Motohashi assumes office as an outside Audit & Supervisory Board Member, the Company plans to enter into such an agreement with him.