

To Our Shareholders:

3-31-1 Myoon-tori, Mizuho-ku, Nagoya
AVANTIA Co., Ltd.
Yasunari Sawada, Representative Director
and President

Notice of the 32nd Annual Meeting of Shareholders

The Company would hereby like to request shareholders to attend its 32nd Annual Meeting of Shareholders as described below.

You may also exercise your voting rights in writing or by Electromagnetic Means (via the Internet, etc.). We kindly request you to read the following Reference Document for the Annual Meeting of Shareholders and exercise your voting rights no later than 6:00 p.m., November 22, 2021 (Monday).

Sincerely yours,

Requests to Our Shareholders

In order to ensure the health and safety of our shareholders, we would like to inform you of our efforts to prevent the spread of new coronavirus infections and our requests to our shareholders as follows. We would appreciate your understanding and cooperation.

- (1) Regardless of your health status, we strongly request you to refrain from coming to the venue on the day of the meeting.
- (2) We are limiting the number of seats available to 50 to secure sufficient space between seats for shareholders. This means that even if you come to the venue, you may not be able to enter the venue or attend the meeting.
- (3) Shareholders coming to the venue are requested to wear masks.
- (4) On the day of the meeting, we will conduct a temperature check near the entrance to the venue, and will refuse admission to those who are deemed to have a fever or who are thought to be in poor health.
- (5) During the General Meeting of Shareholders, the management staff may ask shareholders who are thought to be in poor health to leave the venue.
- (6) Please note that we do not provide souvenirs.

1. **Date:** 10:00 a.m. on November 24 (Wednesday), 2021
(Reception starts at 9:00 a.m.)
2. **Venue:** 2F, Zuiun East, Hotel Mielparque NAGOYA
3-16-16 Aoi, Higashi-ku, Nagoya
3. **Purposes:**
 - Items to be reported:**
 1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit & Supervisory Board for the 32nd business period (September 1, 2020 to August 31, 2021)
 2. The non-consolidated financial statements for the 32nd business period (September 1, 2020 to August 31, 2021)
 - Items to be resolved:**
 - Agenda Item 1:** Partial Amendment to the Articles of Incorporation
 - Agenda Item 2:** Election of Six (6) Directors
 - Agenda Item 3:** Election of One (1) Audit & Supervisory Board Member
 - Agenda Item 4:** Election of One (1) Substitute Audit & Supervisory Board Member

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- * When you attend the meeting, we kindly request that you submit the enclosed voting form to the receptionist at the venue.
 - * If there are any revisions to the Reference Document for the Annual Meeting of Shareholders, and/or the business report, the consolidated and the non-consolidated financial statements, such revisions will be listed on the Company's website.
 - * Among the documents that should accompany this notice, those mentioned below are not included in this notice since they have been made available on the Company's website as required by law as well as Article 18 of the Company's Articles of Incorporation. Therefore, the documents provided with this notice constitute only a portion of the documents that the members of the Audit & Supervisory Board and Accounting Auditors audited in the course of preparing their audit reports.
 1. Notes to Consolidated Financial Statements
 2. Notes to Non-Consolidated Financial Statements
 - * The contents of this notice was posted on the Company's website before it was sent to all recipients in order to provide information as quickly as possible.

Company's website (<https://avantia-g.co.jp/>)

Agenda Item 1: Partial Amendment to the Articles of Incorporation

1. Reason for the Proposal

To prepare for any shortfall in the number of Audit & Supervisory Board Members stipulated by laws and regulations, the Company proposes to newly establish a provision in regard to Substitute Audit & Supervisory Board Members to set forth the effective term of the resolution for election of Substitute Audit & Supervisory Board Members, and make clear their term of office when assuming office as an Audit & Supervisory Board Member.

2. Contents of the Amendments

The contents of the amendments are as follows.

(Underlined parts show amendments)

Current Articles of Incorporation	Proposed amendment
<p>Article 1 - 29 (Omitted)</p> <p>Chapter 5 Audit & Supervisory Board Member and the Audit & Supervisory Board (Method of Election)</p> <p>Article 30 (Omitted) (2) (Omitted) (Newly established)</p> <p>(Newly established)</p> <p>(Term of Office)</p> <p>Article 31 (Omitted) (2) The term of office of an Audit & Supervisory Board Member elected as a substitute of an Audit & Supervisory Board Member who resigned before the expiration of the term shall be until the expiration of the term of office of the Audit & Supervisory Board Member who resigned.</p> <p>Article 32 - 44 (Omitted)</p>	<p>Article 1 - 29 (Unchanged)</p> <p>Chapter 5 Audit & Supervisory Board Member and the Audit & Supervisory Board (Method of Election)</p> <p>Article 30 (Unchanged) (2) (Unchanged) (3) <u>To prepare for any shortfall in the number of Audit & Supervisory Board Members stipulated by laws and regulations, the Company may elect Substitute Audit & Supervisory Board Members at the Annual Meeting of Shareholders in accordance with the provision of Article 329, Paragraph 3 of the Companies Act.</u> (4) <u>The effective term of the resolution in respect to the election of Substitute Audit & Supervisory Board Members stipulated in the preceding paragraph shall be until the start of the Annual Meeting of Shareholders held with respect to the last fiscal year ending within four (4) years after the resolution concerned is made.</u></p> <p>(Term of Office)</p> <p>Article 31 (Unchanged) (2) The term of office of an Audit & Supervisory Board Member elected as a substitute of an Audit & Supervisory Board Member who resigned before the expiration of the term shall be until the expiration of the term of office of the Audit & Supervisory Board Member who resigned. <u>Provided, however, that if the Substitute Audit & Supervisory Board Member elected in accordance with Paragraph 3 of the preceding Article assumes office as an Audit & Supervisory Board Member, the term of office shall not exceed the conclusion of the Annual Meeting of Shareholders held with respect to the last fiscal year ending within four (4) years after being elected as such Substitute Audit & Supervisory Board Member.</u></p> <p>Article 32 - 44 (Unchanged)</p>

Agenda Item 2: Election of Six (6) Directors

The terms of office of all eight (8) Directors shall expire at the conclusion of this Annual Meeting of Shareholders.

Aiming to enhance the Company's sustainable growth and medium- to long-term corporate value, the Company proposes to elect six (6) Directors, reducing the number by two (2) Directors, to further strengthen the management supervision function and streamline decision-making.

The candidates for Directors are as follows.

[For Reference] List of Candidates

Candidate No.		Name	Position and responsibility at the Company	Number of Board of Directors' Meetings attended (32nd business period)
1	Reappointment	Yasunari Sawada	Representative Director and President In charge of Chubu Business Department, Mie Business Department, Kanto Business Department, Kyushu Business Department, Business Administration Office	13/13 (100%)
2	Reappointment	Hidenobu Hisada	Director, Executive Officer In charge of Kansai Business Department	13/13 (100%)
3	Reappointment	Ryo Okamoto	Director, Executive Officer In charge of Design Department, General Manager of Planning & Development Department	13/13 (100%)
4	New appointment	Shoji Higuchi	General Manager of General Affairs Department	-
5	Reappointment/ Outside/ Independent	Akikazu Endo	Outside Director	13/13 (100%)
6	New appointment/ Outside/ Independent	Etsuko Yuhara	-	-

[For Reference] Skill Matrix of Candidates for Directors


The Company sets insight and experience necessary for Directors as follows.


Presently, the Avantia Group is promoting Medium-Term Management Plan 2022 that sets out to “develop a growth engine” toward the realization of its long-term vision of “becoming a corporate group that solves every real estate need by coexisting with customers, communities, and society.” The fiscal year ending August 31, 2022 will be the final year of this plan, a year leading to the second-step Medium-Term Management Plan that sets out to “recover a growth path.” Meanwhile, the necessity to have resilience and sustainability in the recent business environment is further increasing due to various impacts from the spread of COVID-19, devastating meteorological disasters and others. In such business environment, the Company requires its Directors to have the ability to develop and implement strategies with more speed and activeness in order to realize its long-term vision and enhance the medium- to long-term corporate value. Taking initiatives toward environmental and social issues is also considered necessary, while making efforts to maintain and strengthen a stable and firm business foundation and financial base to enhance resilience against unpredictable events.

The skill matrix of the new management structure will be as follows if Agenda 2 is approved at this Annual Meeting of Shareholders.


	Name	Corporate management Management Strategy	Construction Real Estate Industry	Finance	Corporate Governance Risk Management	General Real Estate Services New Business Development	New Market (regional) development Marketing	Sustainability
1	Yasunari Sawada	○	○			○		○
2	Hidenobu Hisada	○	○				○	
3	Ryo Okamoto		○			○	○	
4	Shoji Higuchi			○	○			○
5	Akikazu Endo	○		○	○			
6	Etsuko Yuhara				○			○


Note: The above chart does not present all the expertise and knowledge possessed by each candidate.

Candi date No.	Name (Date of birth)	Brief profile, position and responsibility at the Company	Number of the Company's shares owned
1	 Yasunari Sawada Reappointment (Date of birth) (May 4, 1971) Term of office as Company's Director: 15 years (at the conclusion of this Annual Meeting of Shareholders) Attendance at Board of Directors Meetings 13/13 (100%)	February 1990 Joined the Company October 2003 Executive Officer, General Manager of Sales Department August 2004 Executive Officer, Department Manager of Sales November 2006 Director, Executive Officer and Department Manager of Sales November 2011 Managing Director and Department Manager of Sales November 2017 Representative Director and Vice President, Department Manager of Sales September 2018 Representative Director and President July 2020 Representative Director and President In charge of Chubu Business Department, Mie Business Department, Business Administration Office September 2020 Representative Director and President In charge of Chubu Business Department, Mie Business Department, Kanto Business Department, Business Administration Office March 2021 Representative Director and President In charge of Chubu Business Department, Mie Business Department, Kanto Business Department, Kyushu Business Department, Business Administration Office (current position) Significant concurrent positions Representative Director and President, Sanyo Real Estate Co., Ltd.	140,200
<p>[Reason for the nomination as a Director candidate]</p> <p>Mr. Yasunari Sawada has made efforts with his strong leadership and decision-making toward the expansion of the scope and progress of the business of the Company, mainly in the sales department, since joining the Company at its establishment.</p> <p>The Company has nominated him as a Director candidate again in the expectation that he will make further contributions as he has since assuming the post of Representative Director and President by working to resolve internal issues and achieving steady results.</p>			

Candi date No.	Name (Date of birth)	Brief profile, position and responsibility at the Company	Number of the Company's shares owned
2	 Hidenobu Hisada Reappointment (Date of birth) (August 1, 1972) Term of office as Company's Director: 2 year (at the conclusion of this Annual Meeting of Shareholders) Attendance at Board of Directors Meetings 13/13 (100%)	April 1997 Joined Hyozengumi Co., Ltd. March 2001 Joined the Company September 2011 General Manager of Sales Department September 2018 Executive Officer, in charge of Sales Department 1, Sales Department 2, Kansai Business Department November 2018 Executive Officer, in charge of Land Procurement Department, Sales Department 1, Sales Department 2 April 2019 Executive Officer, in charge of Land Procurement Department, Sales Management Department November 2019 Director, Executive Officer, in charge of Chubu Business Department, Mie Business Department July 2020 Director, Executive Officer, in charge of Kansai Business Department (current position)	4,800
<p>[Reason for the nomination as a Director candidate]</p> <p>Mr. Hidenobu Hisada has worked to expand sales performance and develop sales tactics as the head of the sales division since joining the Company. The Company has nominated him as a Director candidate again in the expectation that he will make contributions to strengthen the sales capabilities in the Company and business development.</p>			

Candi date No.	Name (Date of birth)	Brief profile, position and responsibility at the Company	Number of the Company's shares owned
3	 Ryo Okamoto Reappointment (Date of birth) (April 30, 1973) Term of office as Company's Director: 2 year (at the conclusion of this Annual Meeting of Shareholders) Attendance at Board of Directors Meetings 13/13 (100%)	April 1998 Joined the Company September 2010 General Manager of Planning & Development Department September 2018 Executive Officer, General Manager of Planning & Development Department November 2019 Director, Executive Officer, in charge of Land Procurement Department, Design Department, General Manager of Planning & Development Department May 2020 Director, Executive Officer, in charge of Land Procurement Department, Design Department, Corporate Business Department, General Manager of Planning & Development Department July 2020 Director, Executive Officer, in charge of Design Department, Corporate Business Department, General Manager of Planning & Development Department April 2021 Director, Executive Officer, in charge of Design Department, General Manager of Planning & Development Department (current position)	15,400
[Reason for the nomination as a Director candidate] Mr. Ryo Okamoto has been involved in product development and promotion, accumulated advanced know-how, and planned the creation of corporate branding, since joining the Company. The Company has nominated him as a Director candidate again in the expectation that he will make contributions to new business development and new product development.			

Candi date No.	Name (Date of birth)	Brief profile, position and responsibility at the Company	Number of the Company's shares owned
4	 Shoji Higuchi New appointment (Date of birth) (September 10, 1965)	April 1988 Joined the Juroku Bank, Ltd. January 2019 Manager of Tajimi Branch, the Juroku Bank, Ltd. April 2020 Seconded to the Company, Deputy General Manager of Planning & Development Department November 2020 General Manager of General Affairs Department (current position) April 2021 Joined the Company	0
<p>[Reason for the nomination as a Director candidate]</p> <p>Mr. Shoji Higuchi has a wealth of experience, good performance record, and insight in business management cultivated in a financial institution, and based on such experience, has been fulfilling his duties as General Manager of the General Affairs Department. The Company has nominated him as a Director candidate in the expectation that he will make contributions to realize the enhancement of the Company's medium- to long-term corporate value.</p>			

Candi date No.	Name (Date of birth)	Brief profile, position and responsibility at the Company	Number of the Company's shares owned
5	 Akikazu Endo Reappointment [Outside] Independent Officer (Date of birth) (March 16, 1971) Term of office as Company's Outside Director: 7 years (at the conclusion of this Annual Meeting of Shareholders) Attendance at Board of Directors Meetings 13/13 (100%)	<p>October 1998 Joined Tohmatsu & Co. Nagoya Office (currently, Deloitte Touche Tohmatsu LLC Nagoya Office)</p> <p>April 2002 Registered as certified public accountant</p> <p>July 2003 Joined Tohmatsu Consulting Co., Ltd. (currently, Deloitte Tohmatsu Consulting LLC)</p> <p>November 2005 Establishment of Endo Accounting Office, Director (current position)</p> <p>November 2014 Outside Director of the Company (current position)</p> <p>January 2015 Chief Executive Officer, One's Brain Partners Corporation (current position)</p> <p>August 2016 Outside Director, Nakashima Sake Brewing Co., Ltd. (current position)</p> <p>January 2021 CEO, PRONOWA Inc. (current position)</p> <p>Significant concurrent positions Director, Endo Accounting Office Chief Executive Officer, One's Brain Partners Corporation CEO, PRONOWA Inc. Outside Director, Nakashima Sake Brewing Co., Ltd.</p>	3,900
<p>[Reason for the nomination as an Outside Director candidate and outline of expected roles] Mr. Akikazu Endo has a high level of professional knowledge and experience obtained as a certified public accountant. He put his experience and insights to work in performing the duties of Outside Director. If Mr. Endo is elected, the Company expects that he will continue to give advice, etc. on the Company's business execution as an Outside Director.</p>			

Candi date No.	Name (Date of birth)	Brief profile, position and responsibility at the Company	Number of the Company's shares owned
6	 Etsuko Yuhara New appointment [Outside] Independent Officer (Date of birth) (February 12, 1970)	April 2001 Research Fellowship for Young Scientists of Japan Society for the Promotion of Science April 2003 Joined the Benesse Corporation April 2004 Lecturer of Department of Social Welfare, Faculty of Social Welfare, Nihon Fukushi University April 2007 Associate Professor of Department of Social Welfare, Faculty of Social Welfare, Nihon Fukushi University July 2010 Director of Carers Japan (current position) April 2018 Professor of Department of Social Welfare, Faculty of Social Welfare, Nihon Fukushi University (current position) May 2021 Chairperson of Nagoya City Recidivism Prevention Council (current position) June 2021 Chairperson of Toyota City Committee for Formulation of the Recidivism Prevention Plan (current position) Significant concurrent positions Professor of Department of Social Welfare, Faculty of Social Welfare, Nihon Fukushi University Director of Carers Japan Chairperson of Nagoya City Recidivism Prevention Council Chairperson of Toyota City Committee for Formulation of the Recidivism Prevention Plan	0
<p>[Reason for the nomination as an Outside Director candidate and outline of expected roles] Ms. Etsuko Yuhara has never been directly involved in corporate management in the past. She, however, has been engaged in studies in areas such as welfare and crime as a university professor. The Company has nominated her as Outside Director in the expectation that she will leverage this knowledge of an expert for the Company's compliance and risk management.</p>			

Notes:

1. There are no special relationships of interest between the Company and Director candidates.
2. Mr. Shoji Higuchi and Ms. Etsuko Yuhara are new candidates for Director.
3. Mr. Akikazu Endo and Ms. Etsuko Yuhara are candidates for Outside Director.
4. The Company has entered into an agreement with Mr. Akikazu Endo to limit the liability for damages as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act; provided, however, that the amount of the liability limitation under the said agreement is the minimum liability amount provided for by Article 425, Paragraph 1 of the said Act if the Director acts in good faith without gross negligence in the performance of his duties. The

Company will renew the said agreement with him if his reappointment is approved as proposed. Furthermore, if the appointment of Ms. Etsuko Yuhara is approved, the Company will enter into the same agreement to limit the liability for damages.

5. The Company has entered into a Directors and Officers Liability Insurance Contract (D&O Insurance) stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The said insurance contract will compensate for legal damages and costs to be borne by the insured, with the Company bearing the insurance premium of the insured in full amount. Certain exemptions exist, however, such as non-coverage of damages caused by any conduct committed by the insured while knowing that such conduct was in violation of laws and regulations. Each candidate, if they are elected and assume office, will be part of the insured parties of the said insurance contract. The insurance contract will also be renewed under the same terms and conditions upon its subsequent renewal.
6. Mr. Akikazu Endo meets the requirements of an Independent Officer specified by the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. The Company has registered him with those stock exchanges as an Independent Officer. He will continue to serve as an Independent Officer if his reappointment is approved as proposed. If Ms. Etsuko Yuhara is elected as Director, the Company intends to designate her as Independent Officer specified by Tokyo Stock Exchange, Inc., and accordingly give notice to the Tokyo Stock Exchange.

Agenda Item 3: Election of One (1) Audit & Supervisory Board Member

The terms of office of Audit & Supervisory Board Members Mr. Masahiro Nakamura and Mr. Kageharu Amano shall expire at the conclusion of this Annual Meeting of Shareholders. Therefore, the Company proposes to elect one (1) Audit & Supervisory Board Member to have a structure of three persons by reducing the number by one (1) Audit & Supervisory Board Member, in the belief that the effectiveness of audits by Audit & Supervisory Board Members can be maintained and secured by strengthening cooperation with the Internal Audit Division.

Consent of the Audit & Supervisory Board has been previously obtained with regard to this agenda item.

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

Name (Date of birth)	Brief profile and position at the Company		Number of the Company's shares owned
 <p>Masahiro Nakamura [Reappointment] [Outside] Independent Officer</p> <p>(Date of birth) (February 28, 1952)</p> <p>Term of office as Company's Outside Audit & Supervisory Board Member: 4 years (at the conclusion of this Annual Meeting of Shareholders)</p> <p>Attendance at Board of Directors</p>	April 1974	Joined Nagoya Sogo Bank, Ltd. (currently, the Bank of Nagoya, Ltd.)	3,000
	June 2001	General Manager of Systems Division, the Bank of Nagoya, Ltd.	
	June 2003	Executive Officer, General Manager of Systems & Operations Division	
	June 2005	Director, General Manager of Systems & Operations Division	
	June 2007	Managing Director	
	June 2009	Senior Managing Director	
	April 2011	Director and Vice President	
	June 2013	Director and President	
	June 2014	Director of Social Welfare Corporation Holy Spirit	
	April 2015	Policyholder Representative Sumitomo Life Insurance Company	
June 2017	Advisor of the Bank of Nagoya, Ltd. Chairman of the board of Kinsei Building Co.,Ltd. (current position) Outside Audit & Supervisory Board Member of Meian Inc. (current position) Trustee of Public Interest Incorporated Foundation Meigin Green Foundation Director of Public Interest Incorporated Foundation Melco Foundation		
November 2017	Outside Audit & Supervisory Board Member of the Company (current position)		

Name (Date of birth)	Brief profile and position at the Company	Number of the Company's shares owned
Meetings 12/13 (92%) Attendance at Audit & Supervisory Board 14/15 (93%)	June 2020 Chairman of Public Interest Incorporated FoundationAichi Football Association (current position) Significant concurrent positions Chairman of the board of Kinsei Building Co.,Ltd. Outside Audit & Supervisory Board Member of Meian Inc. Chairman of Public Interest Incorporated FoundationAichi Football Association	
[Reason for the nomination as an Outside Audit & Supervisory Board Member candidate] Mr. Masahiro Nakamura has a wealth of experience and broad insight as a manager of a financial institution. The Company has nominated him as candidate for Outside Audit & Supervisory Board Member in the belief that he will leverage them in the Company's audit as an Outside Audit & Supervisory Board Member.		

Notes:

1. There is no special relationship of interest between Mr. Masahiro Nakamura and the Company.
2. Mr. Masahiro Nakamura is a candidate for Outside Audit & Supervisory Board Member.
3. Mr. Masahiro Nakamura has been an executive of Bank of Nagoya, Ltd., an entity that has a special relationship with the Company (major business partner), during the past ten years. The position is as described under "Brief profile, and position at the Company" in the chart above. Mr. Nakamura retired from the company in June 2018.
4. The Company has entered into an agreement with Mr. Masahiro Nakamura to limit the liability for damages as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act; provided, however, that the amount of the liability limitation under the said agreement is the minimum liability amount provided for by Article 425, Paragraph 1 of the said Act if the Outside Audit & Supervisory Board Member acts in good faith without gross negligence in the performance of his duties. The Company will renew the said agreement with him if his reappointment is approved as proposed.
5. The Company has entered into a Directors and Officers Liability Insurance Contract (D&O Insurance) stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The said insurance contract will compensate for legal damages and costs to be borne by the insured, with the Company bearing the insurance premium of the insured in full amount. Certain exemptions exist, however, such as non-coverage of damages caused by any conduct committed by the insured while knowing that such conduct was in violation of laws and regulations. If Mr. Nakamura is elected and assumes office, he will be part of the insured parties of the said insurance contract. The insurance contract will also be renewed under the same terms and condition upon its subsequent renewal.
6. Mr. Masahiro Nakamura meets the requirements of an Independent Officer specified by the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. The Company has registered him with those stock exchanges as an Independent Officer. He will continue to serve as an Independent Officer if his reappointment is approved as proposed.

Name (Date of birth)	Brief profile and position at the Company	Number of the Company's shares owned
<p>[Reason for the nomination as a Substitute Audit & Supervisory Board Member candidate] Mr. Tatsuro Yokoyama has acquired knowledge in finance and accounting through many years of experience in a financial institution and by serving as an Audit & Supervisory Board Member in the Company's group company. The Company has nominated him as candidate for Substitute Audit & Supervisory Board Member in the belief that he will appropriately perform his duties as an Audit & Supervisory Board Member.</p>		

Notes:

1. There is no special relationship of interest between Mr. Tatsuro Yokoyama and the Company.
2. The Company will enter into an agreement with Mr. Tatsuro Yokoyama, if his appointment is approved, to limit the liability for damages as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act; provided, however, that the amount of the liability limitation under the said agreement is the minimum liability amount provided for by Article 425, Paragraph 1 of the said Act if the Substitute Audit & Supervisory Board Member acts in good faith without gross negligence in the performance of his duties.