

*Note: This document is an excerpt translation of the original Japanese document and is only for reference purpose. In the event of any discrepancy between the translation and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translations.*

(Translation)

Securities Code: 3288

December 3, 2021

**Notice of Convocation of the 25<sup>th</sup> Ordinary  
General Meeting of Shareholders**

Dear Shareholders:

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

The 25<sup>th</sup> Ordinary General Meeting of Shareholders (the "Meeting") of Open House Co., Ltd. (the "Company") will be held as described below.

From the perspective of preventing the spread of the novel coronavirus disease (COVID-19), please exercise your voting rights in advance of the General Meeting of Shareholders either in writing (by mail) or via the Internet, etc., and refrain from attending the Meeting. In that case, you are kindly requested to review the "Reference Documents for the General Meeting of Shareholders" which follow this notice, and exercise your voting rights by either method described on pages 18 of this notice, by 6:00 p.m., Tuesday, December 21, 2021 (JST).

Sincerely yours,

Masaaki Arai  
President & CEO  
**Open House Co., Ltd.**  
4-1, Marunouchi 2-chome,  
Chiyoda-ku, Tokyo

## Particulars

- 1. Date and Time:** Wednesday, December 22, 2021, at 10:00 a.m.
- 2. Place:** RIHGA Royal Hotel Tokyo  
104-19, Totsuka-machi 1-chome, Shinjuku-ku, Tokyo, Japan

### **3. Meeting Agenda:**

#### **Matters to be Reported:**

- a. Report on the Business Report, the Consolidated Financial Statements, and the audit reports on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board, for the 25<sup>th</sup> Fiscal Year (from October 1, 2020 to September 30, 2021)
- b. Report on the Non-Consolidated Financial Statements for the 25<sup>th</sup> Fiscal Year (from October 1, 2020 to September 30, 2021)

#### **Matters to be Resolved:**

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Partial Amendments to the Articles of Incorporation

**Proposal No. 3:** Election of Nine (9) Directors

**Proposal No. 4:** Election of One (1) Substitute Audit & Supervisory Board Member

### **4. Exercise of Voting Rights:**

- (1) Exercise of Voting Rights by Mail

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercising Form and return it by mail to the Company to arrive by 6:00 p.m., Tuesday, December 21, 2021 (JST).

- (2) Exercise of Voting Rights via the Internet, etc.

Please access the designated website for the exercise of voting rights (<https://evote.tr.mufg.jp/>) from any of personal computers or smartphones, and enter your vote for each proposal following the instructions on the screen by 6:00 p.m., Tuesday, December 21, 2021 (JST).

For more details, please refer to the "Guidance to the Exercise of Voting Rights via the Internet, etc." described on pages 18.

- (3) Handling of Multiple Exercise of Voting Rights

If you have exercised your voting rights both by mail and via the Internet, only the exercise of voting rights via the Internet will be valid.

If you have exercised your voting rights more than once via the Internet, only the final exercise of the voting rights will be valid.

---

Notes:

- (1) When you attend the Meeting, you are kindly requested to present the enclosed Voting Rights Exercising Form to the receptionist.
- (2) If you intend to exercise your voting rights by proxy, one other shareholder who possesses voting rights may attend the Meeting as your proxy. In the case of attendance by a proxy, your Voting Rights Exercising Form, the proxy's Voting Rights Exercising Form and a letter of proxy must be presented to the receptionist.
- (3) Of the documents required to be appended to this notice, "Basic Policy concerning Establishment of System for Ensuring the Properness of Operations" and "Summary of Management Status of the System for Ensuring the Properness of Operations", of the Business Report, "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements, and "Notes to the Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements are posted on the Company's website (<https://openhouse-group.co.jp/>) in accordance with laws and regulations as well as Article 14 of the Articles of Incorporation of the Company, and are therefore not included in the documents attached to this notice. These documents are part of the Business Report, the Non-Consolidated Financial Statements and the Consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Members when they prepared the Audit & Supervisory Board's Audit Report and Accounting Auditor's Audit Report, respectively.
- (4) If any amendment has been made to items in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-Consolidated Financial Statements, such amendment will be posted on the Company's website (<https://openhouse-group.co.jp/>).

## Reference Documents for the General Meeting of Shareholders

### **Proposal No. 1: Appropriation of Surplus**

The Company considers the return of profits to shareholders as one of the most important management issues. The Company's basic dividend policy is to provide year-ended dividends to shareholders considering various factors in a comprehensive manner, including maintenance of stable dividends and future business development.

Based on this dividend policy, the Company proposes the year-ended dividends of 62 yen per common share for the 25<sup>th</sup> Fiscal Year.

As a result, the annual dividends for the 25<sup>th</sup> Fiscal Year, including the interim dividend (50 yen per share), will be 112 yen per share.

Matters regarding year-end dividends

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property to shareholders and its total amount

Dividends per common share	62 yen
Total amount of dividends	7,819,040,658 yen
- (3) Effective date of distribution of surplus  
December 23, 2021

## Proposal No. 2: Partial Amendments to the Articles of Incorporation

### 1. Reasons for Proposed Amendments

(1) With the transition to a holding company structure, the Company will change its trade name, stipulated in Article 1 of the current Articles of Incorporation, to “Open House Group Co., Ltd.”

(2) The Company will change Article 2 of the current Articles of Incorporation to add purposes of business in preparation for future business development.

(3) In order to further strengthen the management structure, the Company will increase the maximum number of Directors as stipulated in current Article 19 by four (4), from eight (8) to twelve (12).

(4) The amendment of Article 1 of the Articles of Incorporation shall take effect, subject to the absorption-type company split coming into effect as condition precedent thereto, upon the effective date of the absorption-type company split (January 1, 2022 scheduled).

The amendments to Articles 2 and 19 of the Articles of Incorporation shall take effect at the conclusion of this General Meeting of Shareholders.

### 2. Details of the Proposed Amendments

The details of the proposed amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions (Name of the Company) Article 1. The name of the Company shall be Open House Kabushiki Kaisha and shall be written in English as <u>Open House Co., Ltd.</u>	Chapter 1 General Provisions (Name of the Company) Article 1. The name of the Company shall be Open House Group Kabushiki Kaisha and shall be written in English as <u>Open House Group Co., Ltd.</u>
(Purpose) Article 2. (Omitted) (1)~(14) (Omitted)	(Purpose) Article 2. (Unchanged) (1)~(14) (Unchanged)
(15) Business relating to sport, travel, <u>housing</u> accommodation, eating and drinking, <u>and entertainment</u> ;	(15) Business relating to <u>entertainment of</u> sport, travel, <u>sightseeing</u> , accommodation, eating and drinking, <u>etc.</u>
(New)	<u>(16) Planning, designing, producing, sales, and import/export of goods</u>

<p>(16) ~ (19) (Omitted) 2. (Omitted)</p>	<p>(17) ~ (20) (Unchanged) 2. (Unchanged)</p>
<p>Chapter IV Directors and Board of Directors (Number of Directors) Article 19. The number of Directors of the Company shall not be more than <u>eight (8)</u>.</p>	<p>Chapter IV Directors and Board of Directors (Number of Directors) Article 19. The number of Directors of the Company shall not be more than <u>twelve (12)</u>.</p>
	<p><u>Effective Date</u> <u>Article 1 of Supplementary Provision: The amendment of Article 1 of the Articles of Incorporation (Name of the Company) shall take effect on the effective date, subject to the absorption-type company split, based on the absorption-type company split agreement dated November 12, 2021 between the Company and Open House Preparation Co., Ltd. This supplementary provision shall be deleted once the effective date has passed.</u></p>

**Proposal No. 3: Election of Nine (9) Directors**

At the conclusion of this Meeting, the terms of office of all eight (8) Directors will expire.

Therefore, subject to the approval of Proposal No. 2 "Partial Amendments to the Articles of Incorporation," the Company proposes to increase the number of Directors by one (1) in order to establish a management structure in preparation for the holding company structure, and proposes the election of nine (9) Directors.

The candidates for Directors are as follows:

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
1	Masaaki Arai (October 29, 1965)	<p>October 1987 Joined Unihouse Incorporated</p> <p>September 1997 President &amp; CEO of the Company (incumbent)</p> <p>September 2000 Director of Souken Build Ltd. (currently, Open House Development Co., Ltd.) (incumbent)</p> <p>August 2007 Director of IB Net Co., Ltd. (incumbent)</p> <p>September 2010 Director of Open House Realty &amp; Investments, Inc.</p> <p>October 2011 Director of OH Real Estate Management Co., Ltd. (currently, Open House Real Estate Co., Ltd.) (incumbent)</p> <p>January 2015 Director of Asakawa Home Co., Ltd. (currently, Open House Architect Co., Ltd.) (incumbent)</p> <p>September 2016 Manager of Open House Texas Realty &amp; Investments LLC</p> <p>October 2018 Director of HAWK ONE CORPORATION (incumbent)</p>	45,500,000
	<p>&lt;Reasons for election as a candidate for Directors&gt;</p> <p>As the founder of the Company, Mr. Masaaki Arai has demonstrated strong leadership and led development of our group's business. He has thorough knowledge of the real estate industry and has been deeply engaged in decision-making concerning business execution as Representative Director by leveraging his deep insight and excellent management ability. In addition, he has been making steady efforts to various types of business challenges. Therefore, the Company appointed him since he will be able to continue to execute his duties as Director appropriately in the future as well.</p>		

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
2	Kazuhiko Kamata (November 8, 1965)	<p>April 1988 Joined Recruit Cosmos Co., Ltd. (currently, Cosmos Initia Co., Ltd.)</p> <p>June 1989 Established and Director of Intelligence, Ltd. (currently, PERSOL CAREER CO., LTD.)</p> <p>April 1999 President, CEO of Intelligence, Ltd. (currently, PERSOL CAREER CO., LTD.)</p> <p>May 2008 Chairperson of Japan Staffing Services Association</p> <p>December 2008 Advisor of Intelligence, Ltd. (currently, PERSOL CAREER CO., LTD.)</p> <p>January 2009 Director of Art Craft Science KK</p> <p>April 2009 Representative Director and Chairman of the Board of Art Craft Science KK</p> <p>June 2009 Outside Director of Payroll Inc.</p> <p>August 2009 Outside Director of I am Inc. (currently, Interworks, Inc.)</p> <p>March 2014 Outside Director of Fullcast Holdings Co., Ltd.</p> <p>September 2015 Outside Director of Trust Tech Inc.</p> <p>December 2015 Executive Vice President of the Company (incumbent)</p> <p>December 2016 Director of Open House Architect Co., Ltd. (incumbent)</p> <p>May 2018 Outside Director of PR TIMES Inc. (incumbent)</p>	123,200
<p>&lt; Reasons for election as a candidate for Directors &gt;</p> <p>Mr. Kazuhiko Kamata has been engaged in the management as Director and Vice-President, and contributed to the growth of the Company and the improvement of medium-and-long term corporate value thorough management and development of human resources based on his broad experience and high performance cultivated by involvement of intensive business management, especially deep insight and experience in the area of human resource management. In addition, he has been making steady efforts to various types of business challenges, and therefore the Company appointed him since he will be able to continue to execute his duties as Director appropriately in the future as well.</p>			



No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
3	Hitoshi Imamura (May 29, 1962)	<p>April 1985 Joined Sumitomo Bank, Ltd. (currently, Sumitomo Mitsui Banking Corporation)</p> <p>July 2000 Joined usen Corp. (currently, USEN Corporation)</p> <p>July 2004 Seconded to Media K.K.</p> <p>September 2005 Joined and General Manager of Administration Division of the Company</p> <p>December 2005 Director and General Manager of Administration Division of the Company</p> <p>August 2007 Audit &amp; Supervisory Board Member of IB Net Co., Ltd.</p> <p>September 2009 Senior Managing Director of the Company (incumbent)</p> <p>Director of Open House Development Co., Ltd. (incumbent)</p> <p>September 2010 CEO of Open House Realty &amp; Investments, Inc.</p> <p>November 2010 Director of IB Net Co., Ltd.</p> <p>December 2010 Director of Open House Realty &amp; Investments, Inc. (incumbent)</p> <p>May 2011 Senior Managing Director, General Manager of Administration Division of the Company</p> <p>October 2011 Representative Director of OH Real Estate Management Co., Ltd. (currently, Open House Real Estate Co., Ltd.)</p> <p>January 2015 Director of Asakawa Home Co., Ltd. (currently, Open House Architect Co., Ltd.)</p> <p>September 2016 Manager of Open House Texas Realty &amp; Investments LLC (incumbent)</p>	2,004,000
<p>&lt; Reasons for election as a candidate for Directors &gt;</p> <p>Mr. Hitoshi Imamura has been served as general manager of Administration Division, and contributed to the growth of the Company's group and the improvement of medium-and-long term corporate value by leveraging his abundant experience and deep knowledge accumulated by financial affairs. In addition, he has been undertaking a planning of new project and a promotion of business strategy, and therefore, the Company appointed him since he will be able to continue to execute his duties as Director appropriately in the future as well.</p>			

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
4	Ryosuke Fukuoka (May 22, 1978)	April 2002 Joined the Company December 2002 Joined Souken Build Co., Ltd (currently, Open House Development Co., Ltd.) December 2006 Representative Director of Open House Development Co., Ltd. (incumbent) December 2010 Director of the Company April 2016 Representative Director of OH Real Estate Management Co., Ltd. (currently, Open House Real Estate Co., Ltd.) (incumbent) January 2018 Director, Business Manager of Open House Architect Co., Ltd. (incumbent) April 2018 Director, Senior Executive Officer of the Company (incumbent)	876,900
<p>&lt;Reasons for election as a candidate for Directors&gt;</p> <p>Mr. Ryosuke Fukuoka has been served as Representative Director of the Company's consolidated subsidiary. He has abundant experience and deep knowledge of real estate industry, and has performed his jobs and duties in an appropriate manner, and has contributed to the business results. Therefore, the Company appointed him since he will be able to continue to execute his duties as Director appropriately in the future as well, by leveraging his experience and performance for the continued growth of the Company's group and the improvement of medium-and-long term corporate value.</p>			

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
5	Kotaro Wakatabi (January 24, 1976)	<p>April 1998 Joined Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>June 2000 Joined Starbucks Coffee Japan, Ltd.</p> <p>August 2009 Joined the Company</p> <p>December 2010 CEO of Open House Realty &amp; Investments, Inc.</p> <p>December 2012 Director of Open House Realty &amp; Investments, Inc. (incumbent)</p> <p>October 2014 Executive Officer, Manager of Corporate Planning Division of the Company</p> <p>February 2015 Executive Officer, General Manager of Corporate Planning Division of the Company</p> <p>December 2015 Managing Director, Executive Officer, General Manager of Corporate Planning Division of the Company</p> <p>July 2016 Managing Director, Executive Officer, General Manager of Administration Division and Corporate Planning Division, of the Company</p> <p>September 2016 Manager of Open House Texas Realty &amp; Investments LLC (incumbent)</p> <p>December 2016 Audit &amp; Supervisory Board Member of Open House Architect Co., Ltd. (incumbent)</p> <p>Director of OH Real Estate Management Co., Ltd. (currently, Open House Development Co., Ltd.) (incumbent)</p> <p>Director of IB Net Co., Ltd. (incumbent)</p> <p>April 2018 Managing Director, Senior Executive Officer, General Manager of Administration Division and Corporate Planning Division, of the Company</p> <p>October 2018 Audit &amp; Supervisory Board Member of HAWK ONE CORPORATION</p> <p>October 2019 Director of HAWK ONE CORPORATION (incumbent)</p> <p>June 2020 Director of PRESSANCE CORPORATION Co., Ltd. (incumbent)</p> <p>July 2021 Managing Director, Senior Executive Officer, General Manager and CFO of the Company (incumbent)</p>	256,900
<p>&lt;Reasons for election as a candidate for Directors&gt;</p> <p>Mr. Kotaro Wakatabi has been served as General Manager of Administration Division and Corporate Planning Division of the Company. He has abundant experience and knowledge of business management, and has performed his jobs and duties in appropriate and fair manner. Therefore, the Company appointed him since he will be able to continue to execute his duties as Director appropriately in the future as well, by leveraging his experience and performance for the continued growth of the Company's group and the improvement of medium-and-long term corporate value.</p>			

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
6	* Hiroshi Munemasa (February 1, 1962)	<p>April 1985 Joined Sumitomo Bank, Limited (currently, Sumitomo Mitsui Banking Corporation)</p> <p>April 2009 General Manager, Planning Dept., Treasury Unit of Sumitomo Mitsui Banking Corporation</p> <p>April 2013 Executive Officer and General Manager, Planning Dept., Treasury Unit of Sumitomo Mitsui Banking Corporation</p> <p>April 2015 Managing Executive Officer, Deputy Head of Treasury Unit of Sumitomo Mitsui Banking Corporation</p> <p>April 2018 Senior Managing Executive Officer, Head of Treasury Unit of Sumitomo Mitsui Banking Corporation Senior Managing Executive Officer, Head of Global Markets Business Unit of Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2020 Advisor of Sumitomo Mitsui Banking Corporation</p> <p>March 2021 Advisor of the Company (incumbent)</p> <p>June 2021 Outside Director of Future Venture Capital Co., Ltd. (incumbent)</p>	-
<p>&lt;Reasons for election as a candidate for Directors&gt;</p> <p>Mr. Hiroshi Munemasa possesses a wealth of experience in practical operations and a high level of abilities and knowledge acquired through many years of involvement in a wide range of activities in market sales and business planning in the financial market. The Company appointed him since he will be able to contribute to the management of the Group in future through financial market analysis and financial strategy planning, in particular, and hereby nominates him as a candidate for Director.</p>			

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held	
7	Hitoshi Ishimura (May 19, 1953)	April 1976	Joined Saitama Bank, Ltd. (currently, Resona Bank, Ltd.)	-
		June 2006	Representative Director, Deputy President of Resona Bank, Ltd.	
		June 2009	Executive Vice President, Director, General Manager of Office Leasing and Development Division, in charge of Residential Business Department of Daiei Real Estate & Development Co., Ltd.	
		June 2010	President and Representative Director of Daiei Real Estate & Development Co., Ltd.	
		June 2014	President, Representative Director and Chief Executive Officer of Daiei Real Estate & Development Co., Ltd. (incumbent)	
		December 2015	Outside Director of the Company (incumbent)	
		June 2018	Outside Director of Regional Economy Vitalization Corporation of Japan (incumbent)	
<p>&lt; Reasons for election as a candidate for Outside Directors &gt;  Mr. Hitoshi Ishimura has provided advice and recommendations to ensure adequacy and appropriateness of decision-making of the Board of Directors from an independent standpoint based on his abundant experience and superior insight as business manager at financial institutions and real estate companies. Therefore, the Company appointed him since he will be able to continue to execute his duties as Director appropriately in the future as well.</p>				

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held	
8	Yuko Omae (February 17, 1966)	April 1996	Registered as a practicing attorney Joined Kamibayashi Law Office	-
		April 2003	Joined Cast Law Firm (currently, Uryu & Itoga Law Firm)	
		June 2003	Partner of Uryu & Itoga Law Firm (incumbent)	
		September 2005	Outside Audit & Supervisory Board Member of Revamp Corporation	
		July 2006	Director of Ai-Port Station (Specified non-profit organization)	
		July 2012	Auditor of Ai-Port Station (incumbent)	
		June 2020	Councilor of Tonegawa, Arakawa source of a river area measures fund (Public Interest Incorporated Foundation) (incumbent)	
		December 2020	Outside Director of the Company (incumbent)	
<p>&lt; Reasons for election as a candidate for Outside Directors &gt;  Ms. Yuko Omae supervises and advises the Board of Directors to ensure the adequacy and appropriateness of its decision-making based on her extensive experience and wide range of insight as an attorney-at-law. Therefore, the Company appointed that she will be able to continue to execute her duties as Director appropriately in the future as well. Although Ms. Yuko Omae has not been involved in corporate management other than in the position of an outside officer, the Company appointed her since she will be able to execute her duties as Outside Director of the Company for the aforementioned reasons.</p>				

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
8	Maoko Kotani (March 4, 1965)	<p>April 1986 Joined Japan Airlines Co., Ltd.</p> <p>April 1990 Anchor of the news show, Morning Wide (NHK G)</p> <p>April 1998 Anchor of the news show, World Business Satellite (TV Tokyo) Interviewer on TV program "Maoko Kotani's KANDAN" (Broadcast Satellite [BS] Japan)</p> <p>April 2005 Advisor of Japan Association for the World Food Programme (incumbent)</p> <p>April 2013 World Economic Forum, International Media Council member</p> <p>April 2014 Anchor of the nightly news program "Nikkei Plus 10" (Broadcast Satellite [BS] Japan)</p> <p>April 2015 Moderator of annual OECD Forum</p> <p>April 2015 Director of TOYOTA Mobility Foundation (general incorporated foundation) (incumbent)</p> <p>March 2020 Anchor of "Nikkei Special - The future SDGs changes" (Broadcast Satellite [BS] TV Tokyo) (incumbent)</p> <p>December 2020 Outside Director of the Company (incumbent)</p> <p>June 2021 Outside Director of Polaris Capital Group Co., Ltd. (incumbent)</p>	-
<p>&lt; Reasons for election as a candidate for Outside Directors &gt;</p> <p>Ms. Maoko Kotani has served as a broadcaster for TV news and informational programs for many years and has a great deal of experience and broad knowledge developed by dealing with a wide range of issues related to politics, economics, international relations, societies and so on. She has been selected as a candidate Outside Director to provide useful advice on the Company's management and sustainability as well as to appropriately supervise the execution of its business operations. Based on the above reasons, the Company appointed her since she will be able to execute the duties of an Outside Director.</p>			

- Notes: 1. \* denotes new candidate for Directors.
2. The name of Ms. Yuko Omae in the family register is Yuko Mukaida.
  3. No special interest exists between the Company and each candidate.
  4. Mr. Hitoshi Ishimura, Ms. Yuko Omae and Ms. Maoko Kotani are candidates for Outside Directors.
  5. Mr. Hitoshi Ishimura is currently Outside Director of the Company, and the term in his office as Outside Director will be six (6) years upon the conclusion of the Meeting. Ms. Yuko Omae and Ms. Maoko Kotani are currently Outside Director of the Company, and the term in their office as Outside Director will be one (1) year upon the conclusion of the Meeting.
  6. Pursuant to Articles 427, Paragraph 1 of the Companies Act, the Company has entered into the agreement with Mr. Hitoshi Ishimura, Ms. Yuko Omae and Ms. Maoko Kotani to limit the liability under Article 423, Paragraph 1 of the Companies Act. The limit of liability under the agreement is the minimum liability amount stipulated by laws and regulations or five million (5,000,000) yen, whichever is higher. If the reelection of Mr. Hitoshi Ishimura, Ms. Yuko Omae and Ms. Maoko Kotani is approved, the Company plans to continue the said agreement with them.
  7. The Company has notified the Tokyo Stock Exchange, Inc. ("TSE") of Mr. Hitoshi Ishimura, Ms. Yuko Omae and Ms. Maoko Kotani as independent officers in accordance with TSE provisions. If their reelection is approved, the Company plans to continue to designate them as independent officers.
  8. The Company has taken out directors and officers liability insurance, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with each candidate who are serving as incumbent Directors as the insured. The insured person in this insurance policy shall receive compensation for their liability borne from performance of their duties or for their liability arising from claims

in pursuit of that liability. If the reappointment or election of the candidate is approved, the Company will include the candidate as an insured person under the insurance contract. The Company plans to renew this insurance policy during the term of office.

**Proposal No. 4: Election of One (1) Substitute Audit & Supervisory Board Member**

In order to continuously keep a statutory minimum number of Audit & Supervisory Board Members, the Company proposes the election of one (1) Substitute Audit & Supervisory Board Member.

The election under this resolution may be cancelled, before she assumes the office, by the resolution of the Board of Directors, subject to the approval of the Audit & Supervisory Board.

This proposal has been approved by the Audit & Supervisory Board.

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

Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
Akiko Mabuchi (June 18, 1974)	October 2003 Registered as a practicing attorney Joined Tokyo Ginza Law office	-
	October 2004 Joined Ogasawara International Immigration Lawyer Office	
	October 2005 Joined Sakamoto Mabuchi Law Office (incumbent)	
	September 2008 Outside Audit & Supervisory Board Member of REALIT Co., Ltd.	
	June 2013 Outside Audit & Supervisory Board Member of Japan Asset Marketing Co., Ltd.	
	June 2014 Outside Director of Japan Asset Marketing Co., Ltd.	
	June 2017 Outside Director (Audit & Supervisory Committee Member) of the Japan Asset Marketing Co., Ltd.	
< Reasons for election as a candidate for Substitute Outside Audit & Supervisory Board Members > Ms. Akiko Mabuchi has a wealth of experience as an attorney at law and insight into corporate legal affairs through her work as an outside corporate auditor. Although Ms. Akiko Mabuchi has not been involved in corporate management other than in the position of an outside officer, the Company appointed her since she will be able to execute her duties as Audit & Supervisory Board Member appropriately for the aforementioned reasons.		

- Notes:
1. No special interest exists between the Company and the candidate.
  2. Ms. Akiko Mabuchi is a candidate for Substitute Outside Audit & Supervisory Board Member.
  3. If Ms. Akiko Mabuchi assumes the office of Outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with her, in accordance with Article 427, Paragraph 1 of the Companies Act, to limit the liability under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations or five million (5,000,000) yen, whichever is higher.
  4. Ms. Akiko Mabuchi satisfies the requirement for independent officers in accordance with the regulations of the TSE. If Ms. Akiko Mabuchi assumes the office of Outside Audit & Supervisory Board Member, the Company plans to notify the TSE of her as an independent officer in accordance with the TSE regulations.
  5. The Company has taken out directors and officers liability insurance, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with each candidate who are serving as incumbent Audit & Supervisory Board Members as the insured. The insured person in this insurance policy shall receive compensation for their liability borne from performance of their duties or for their



liability arising from claims in pursuit of that liability. If Ms. Akiko Mabuchi is approved as Audit & Supervisory Board Member, the Company will include her as an insured person under the insurance contract.

## <Guidance to the Exercise of Voting Rights via the Internet, etc.>

1. If you exercise your voting rights via the Internet, please confirm the following guidance before doing so. If you attend the meeting, you do not need to mail the Voting Rights Exercise Form or exercise your voting rights via the Internet.
  - (1) Website for the Exercise of Voting Rights
    - (a) Exercise of your voting rights via the Internet is only available by accessing the designated website for the exercise of voting rights (<https://evote.tr.mufg.jp/>) from any of personal computers or smartphones. (Please note that the website is not available from 2:00 a.m. to 5:00 a.m. every day.)
    - (b) Exercise of your voting rights via personal computers or smartphones may not be available depending on your internet environment: e.g., when you use a firewall, etc. for internet connection; when antivirus software is installed; when a proxy server is used; and when TLS encrypted communication is not designated.
    - (c) Although voting rights may be exercised via the Internet until 6:00 p.m., Tuesday, December 21, 2021 (JST), please exercise your voting rights ahead of time and contact the Help Desk as shown below if you have any inquiries.
  - (2) How to Exercise Voting Rights via the Internet
    - (a) By personal computers
      - Please access the website for the exercise of voting rights (<https://evote.tr.mufg.jp/>), enter the "Login ID" and "Temporary Password" shown on the attached Voting Rights Exercise Form and follow the instruction on the screen to register your vote for or against the proposals.
      - To prevent unauthorized access from persons other than shareholders ("spoofing") and falsification of voting details, shareholders will be required to change the "Temporary Password" on the website for the exercise of voting rights.
      - A new "Login ID" and "Temporary Password" will be issued for each General Meeting of Shareholders.
    - (b) By smartphones
      - By scanning the QR code for login shown on the attached Voting Rights Exercise Form, you can automatically access the designated website for the exercise of voting rights and exercise your voting rights. (You do not need to enter the "Login ID" and "Temporary Password".)
      - For security purposes, exercise your voting rights by scanning the QR code is available only once. After the second time, you will need to enter the "Login ID" and "Temporary Password".

- Depending on your device model of smartphone, you may not be able to login using the QR code. When you cannot login using the QR code, please exercise your voting rights by personal computers as indicated in (2) (a) above.

※QR code is a registered trademark of DENSO WAVE CORPORATION.

(3) Multiple Exercise of Voting Rights

- (a) If you have exercised your voting rights both by mailing the Voting Rights Exercise Form and via the Internet, only the exercise of voting rights via the Internet will be valid.
- (b) If you have exercised your voting rights more than once via the Internet, only the final exercise of the voting rights will be valid. If you have exercised your voting rights via personal computer and smartphone redundantly, only the final exercise of the voting rights will be valid.

(4) Costs of Using the Website for the Exercise of Voting Rights

Any costs including Internet connection fees that might be required to access the website for the exercise of voting rights shall be borne by the shareholder. In addition, if you use a mobile phone, etc., fees such as packet communication fees.

**For inquiries about the system and other matters, contact :**

Securities Business Division (Help Desk),  
Mitsubishi UFJ Trust and Banking Corporation  
Phone: 0120-173-027 (toll-Free within Japan)  
Hours: 9:00 a.m. - 9:00 p.m. (Japan Time)

## 2. Electronic Voting Platform

When you apply for the use of "Electronic Voting Platform" operated by ICJ, Inc. in advance, you may use such platform as a method of exercising your voting rights by electromagnetic means for the Company's General Meeting of Shareholders, other than the exercise of voting rights via the Internet as described in item 1 above.