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(Stock Exchange Code 8914)
March 7, 2022

To Shareholders with Voting Rights:

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

NOTICE OF THE 27TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially notified of the 27th Annual General Meeting of Shareholders of Arealink Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In light of the status of the COVID-19 infections, shareholders who are unable to attend the meeting are kindly requested to exercise their voting rights in writing or via the Internet in advance. Please review the attached Reference Documents for the General Meeting of Shareholders and the Guidance on the Exercise of Voting Rights, and exercise your voting rights by 6 p.m. on Monday, March 28, 2022.

- 1. Date and Time:** Tuesday, March 29, 2022 at 10:00 a.m. Japan time (Reception opens at 9:15 a.m.)
- 2. Place:** Banquet Room “Zuihoh” 10th floor of KKR Hotel Tokyo
1-4-1 Otemachi, Chiyoda-ku, Tokyo
- 3. Meeting Agenda:**
Matters to be reported: Business Report and Non-consolidated Financial Statements for the Company’s 27th Fiscal Year (January 1, 2021 - December 31, 2021)

Proposals to be resolved:

- | | |
|--------------------|---|
| Proposal 1: | Appropriation of Surplus |
| Proposal 2: | Partial Amendments to the Articles of Incorporation |
| Proposal 3: | Election of Seven (7) Directors |

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
Please bring this Notice with you for use as material for the meeting.
- In accordance with provisions of laws and regulations as well as Article 18 of the Company's Articles of Incorporation, "Notes to Non-Consolidated Financial Statements" are posted on the Company's website and are therefore not provided in the Appendix of this Notice. The Non-consolidated Financial Statements audited by Company Auditors and Financial Auditor include the matters provided in the Appendix of this Notice as well as the matters posted on the Company's website.
- Should the Business Report, the Non-Consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website.

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

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company views increasing long-term and comprehensive profits to shareholders as an important management goal. Based on the medium- to long-term business plan, the Company's basic policy is to maintain stable dividends with a target payout ratio of 30%, while considering the market environment and capital investment timing, ensuring internal reserves for reinvestment, and comprehensively taking into account financial position and profit levels.

Based on the aforementioned policy, the year-end dividend shall be as follows, in light of performance during the current fiscal year and the business environment in the future. Since dividends were paid based on the financial results excluding the impact of recording a provision for loss on repurchases (extraordinary loss) associated with container repurchases in the year ended December 31, 2019 (the Company's 25th fiscal year), dividends in the year ended December 31, 2021 (27th fiscal year) were calculated based on the financial results excluding the impact from the reversal of provision for loss on repurchases (extraordinary income), which is the reversal of the above extraordinary loss, just as in the year ended December 31, 2020 (26th fiscal year).

- (1) Type of dividend property
Cash
- (2) Matters related to allocation of dividend property to shareholders and the total amount of dividend
¥47 per share of the Company's common stock
Total amount of dividend: ¥595,128,335
- (3) Effective date of dividend from surplus
March 30, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

- (1) In view of the current status and future development of the Company’s business, it is proposed to amend Article 2 of the current Articles of Incorporation.
- (2) Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation will be amended as follows, in light of the expected introduction of a system of electronic provision of reference documents for general meetings of shareholders pursuant to the provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019), which will be enacted on September 1, 2022.
 - 1) The proposed Article 18, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
 - 2) The purpose of the proposed Article 18, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
 - 3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 18 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - 4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 1 <Omitted></p> <p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <p>1. to 17. Omitted</p> <p style="text-align: center;"><Newly established></p> <p><u>18.</u> Consulting services related to the preceding items;</p> <p><u>19.</u> All business incidental or related to the preceding items.</p> <p>Articles 3 to 5 <Omitted></p> <p style="text-align: center;">Chapter 2 Shares</p> <p>Articles 6 to 13 <Omitted></p> <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>Articles 14 to 17 <Omitted></p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 1 <Not changed></p> <p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <p>1. to 17. Not changed</p> <p><u>18. Business pursuant to the Act on Specified Joint Real Estate Ventures;</u></p> <p><u>19.</u> Consulting services related to the preceding items;</p> <p><u>20.</u> All business incidental or related to the preceding items.</p> <p>Articles 3 to 5 <Not changed></p> <p style="text-align: center;">Chapter 2 Shares</p> <p>Articles 6 to 13 <Not changed></p> <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>Articles 14 to 17 <Not changed></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 18 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p><Newly established></p>	<p><Deleted></p> <p><u>(Electronic Provision of Materials for the General Meeting of Shareholders)</u> <u>Article 18 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u> <u>2 Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<p>Article 19 <Omitted></p>	<p>Article 19 <Not changed></p>
<p>Chapter 4 Director and the Board of Directors Articles 20 to 30 <Omitted></p>	<p>Chapter 4 Director and the Board of Directors Articles 20 to 30 <Not changed></p>
<p>Chapter 5 Company Auditor and the Board of Company Auditors Articles 31 to 39 <Omitted></p>	<p>Chapter 5 Company Auditor and the Board of Company Auditors Articles 31 to 39 <Not changed></p>
<p>Chapter 6 Financial Auditor Articles 40 to 43 <Omitted></p>	<p>Chapter 6 Financial Auditor Articles 40 to 43 <Not changed></p>
<p>Chapter 7 Calculation Articles 44 to 47 <Omitted></p>	<p>Chapter 7 Calculation Articles 44 to 47 <Not changed></p>
<p><Newly established></p>	<p><u>Supplementary provisions</u> <u>Article 1 The deletion of the current Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) and the new amended Article 18 (Electronic Provision of Materials for the General Meeting of Shareholders)</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p><u>shall become effective on September 1, 2022.</u></p> <p>2 <u>Notwithstanding the provisions of the preceding paragraph, Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on or before February 28, 2023.</u></p> <p>3 <u>These supplementary provisions shall be deleted on March 1, 2023 or after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Seven (7) Directors

The terms of office of all five (5) Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, we propose the election of seven (7) Directors by adding two (2) additional Directors (including two (2) Outside Directors), in order to strengthen the management structure. When selecting candidates for Directors, the candidates were determined through deliberation by the Board of Directors based on the skills and capabilities required to supervise the management of the Company (Skill Matrix: Refer to page 15), as well as the following reason for increasing the number of Directors.

<Reason for increasing the number of Internal Directors by two (2)>

Company founder Mr. Naomichi Hayashi has served as Chief Executive Officer of the Company for 27 years since its founding in 1995. Using his abundant real estate experience and knowledge, he led the Company to become exchange listed in a short period of time, and as a pioneer in the storage business in Japan, he has greatly expanded the business. His inherent leadership and management skill pulled the Company through crises such as the global financial crisis and built up today's Arealink Co., Ltd.

However, in aiming to realize sustainable improvement in the Company's corporate value, we recognize that training potential successors and establishing a solid management structure are important management matters. Therefore, the Board of Directors decided that the best way to train potential successors to Mr. Naomichi Hayashi and establish a solid management structure is to elect two new Directors, namely, Mr. Minoru Nishizawa, who has supported the Company for approximately 20 years since joining, greatly contributed to the development of the storage business as the manager from the inception of the business, and has served in the past as a Director of the Company, and Mr. Yasuaki Otaki, who likewise has supported the Company for approximately 20 years since joining, is well-versed in finance, accounting, legal affairs, and risk management, as shown by his financial leadership that pulled the Company through the crisis of the global financial crisis, and also has served in the past as a Director of the Company, and promote the sustainable improvement of corporate value through the execution of management based on the individual experience and knowledge of the four non-representative Internal Directors including current Internal Directors Mr. Yoshika Suzuki and Mr. Wataru Sasaki.

The Company meets the criteria of "two or more independent directors" set forth in the Corporate Governance Standards in the TSE Standard Market by electing Mr. Kazuhiro Furuyama and Mr. Masanori Koda, who meet the Tokyo Stock Exchange's requirements for independent officers, as Outside Directors, and having them engaged in the supervision of the management.

The candidates for Directors are as follows.

Candidate No.	Name	Current position(s) and responsibilities	Board of Directors meeting attendance
1	Naomichi Hayashi	President and CEO and Executive Officer	13/13 times
2	Yoshika Suzuki	Managing Director and Executive Officer; General Manager, Storage Business Division	13/13 times
3	Wataru Sasaki	Director and Executive Officer; General Manager, Administration Division	9/10 times
4	Minoru Nishizawa	Executive Officer; Assistant to the General Manager of the Storage Business Division; General Manager, Customer Contact Dept.	—
5	Yasuaki Otaki	Executive Officer; Assistant to the General Manager of the Administration Division; General Manager, Accounting Dept.	—
6	Outside Director Independent Director Kazuhiro Furuyama	Director	13/13 times
7	Outside Director Independent Director Masanori Koda	Director	13/13 times

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
1	Naomichi Hayashi (August 8, 1953) Age 68 [Reappointed] Number of years in office as Director 27 (at the conclusion of this Annual General Meeting of Shareholders) Board of Directors meeting attendance 13/13 times	<p>April 1978 Joined Chikuma Real Estate Co., Ltd. (currently, Starts Corporation Inc.)</p> <p>April 1995 Established the Company President & CEO</p> <p>February 2010 Director, JAPAN SELF STORAGE ASSOCIATION</p> <p>May 2019 Representative Director, JAPAN SELF STORAGE ASSOCIATION (to present)</p> <p>September 2019 President and CEO and Executive Officer; General Manager, Marketing Development Division</p> <p>September 2020 President and CEO and Executive Officer (to present)</p> <p>[Significant concurrent positions] Representative Director, JAPAN SELF STORAGE ASSOCIATION</p>	2,839,582
<p>[Reasons for nomination as a candidate for Director] Mr. Naomichi Hayashi has led the management of the Company as President & CEO since its founding in 1995 and made significant contributions to improving its business performance. We once again nominate him as a candidate for Director because he is deemed qualified to exercise leadership in deciding important matters pertaining to the Company's management and executing its business.</p>			

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
2	<p>Yoshika Suzuki (May 23, 1986) Age 35</p> <p>[Reappointed]</p> <p>Number of years in office as Director 6 (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>Board of Directors meeting attendance 13/13 times</p>	<p>April 2011 Joined the Company</p> <p>August 2014 Branch Office Manager, Tokyo Office, Storage Location Development Division</p> <p>February 2015 Executive Officer; Branch Office Manager, Tokyo Office</p> <p>March 2016 Director; General Manager responsible for self-storage management, Storage Business Division; Branch Office Manager, Tokyo Office and Chiba Office</p> <p>July 2018 Director; General Manager, Storage Business Division; General Manager, Storage Dept.</p> <p>September 2019 Director and Executive Officer; General Manager, Storage Business Division</p> <p>March 2021 Managing Director and Executive Officer; General Manager, Storage Business Division (to present)</p>	4,320
<p>[Reasons for nomination as a candidate for Director] Mr. Yoshika Suzuki has abundant experience and insight concerning marketing and products in the Company's mainstay storage business, and is deemed qualified to promote efforts to enhance the corporate value of the Company as a member to lead the storage business. Therefore, we once again nominate him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
3	<p>Wataru Sasaki (August 20, 1974) Age 47</p> <p>[Reappointed]</p> <p>Number of years in office as Director 1 (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>Board of Directors meeting attendance 9/10 times</p>	<p>April 1997 Joined Ube Industries, Ltd.</p> <p>June 2003 Joined Bridgestone Corporation</p> <p>October 2007 Joined FAST RETAILING CO., LTD.</p> <p>January 2013 General Director, LLC UNIQLO (RUS)</p> <p>September 2016 CFO, UNIQLO Australia Pty Ltd.</p> <p>April 2019 Joined the Company</p> <p>September 2019 Executive Officer; General Manager, Administration Division</p> <p>March 2021 Director and Executive Officer; General Manager, Administration Division (to present)</p>	2,848
<p>[Reasons for nomination as a candidate for Director] Mr. Wataru Sasaki has abundant insight concerning the duties of the administrative division, and is deemed qualified to promote efforts to enhance the corporate value of the Company as General Manager of the Administration Division who has experience of having engaged in the management as CFO overseas. Therefore, we once again nominate him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
4	Minoru Nishizawa (April 29, 1978) Age 43 [Newly appointed]	April 2001 Joined the Company March 2012 Director; General Manager, Storage Dept. March 2016 Executive Officer; Assistant to the General Manager of the Storage Business Division; General Manager, Storage Dept. March 2017 Director; Assistant to the General Manager of the Storage Business Division; General Manager, Storage Dept. 2 March 2019 Manager, Future-Oriented Ideal Company Promotion Office March 2021 Executive Officer; Assistant to the General Manager of the Storage Business Division; General Manager, Customer Contact Dept. (to present)	2,240
<p>[Reasons for nomination as a candidate for Director] Mr. Minoru Nishizawa has engaged in a wide range of operations, primarily in the sales division, since joining the Company. He has abundant experience and knowledge in the Company's overall operations. In recent years, he has played a role in supporting management from the on-sites and greatly contributed to the growth and development of the storage business and the Company, and is deemed qualified to support the management in the future. Therefore, we nominate him as a new candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
5	<p data-bbox="300 398 496 488">Yasuaki Otaki (October 14, 1977) Age 44</p> <p data-bbox="300 528 496 555">[Newly appointed]</p>	<p data-bbox="544 264 1300 291">April 2001 Joined the Company</p> <p data-bbox="544 302 1300 387">March 2011 Executive Officer; Assistant to the General Manager of the Administration Division; General Manager, General Affairs Dept.</p> <p data-bbox="544 398 1300 425">March 2012 Director, General Manager, Administration Division</p> <p data-bbox="544 436 1300 486">March 2017 Executive Officer; General Manager, Administration Division</p> <p data-bbox="544 497 1300 524">March 2019 General Manager, Accounting Dept.</p> <p data-bbox="544 535 1300 584">September 2019 Assistant to the General Manager of the Administration Division; General Manager, Accounting Dept.</p> <p data-bbox="544 595 1300 680">March 2021 Executive Officer; Assistant to the General Manager of the Administration Division; General Manager, Accounting Dept. (to present)</p>	3,500
	<p data-bbox="264 701 802 728">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="264 730 1455 898">Mr. Yasuaki Otaki has engaged in a wide range of operations both in the sales and administration divisions since joining the Company. He has experience and accomplishments in supporting the management as a Director and General Manager of the Administration Division. In recent years, as Assistant to the General Manager of the Administration Division and General Manager of the Accounting Dept., he has greatly contributed to the growth and development of the Company, and is deemed qualified to support the management in the future. Therefore, we nominate him as a new candidate for Director.</p>		

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
6	<p>Kazuhiro Furuyama (January 19, 1959) Age 63</p> <p>[Reappointed] [Outside Director] [Independent Director]</p> <p>Number of years in office as Director 7 (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>Board of Directors meeting attendance 13/13 times</p>	<p>April 1986 Instructor, University of Tasmania (Australia)</p> <p>April 1987 Established Gaigo Gakuin Tokyo Forum Representative</p> <p>April 2002 Training Manager, The Matsushita Institute of Government and Management</p> <p>September 2002 Head Teacher, The Matsushita Institute of Government and Management</p> <p>April 2004 Managing Director, The Matsushita Institute of Government and Management</p> <p>April 2013 Review Committee Member and Instructor, Japan Institute of Agricultural Management</p> <p>March 2015 Director, the Company (to present)</p> <p>April 2016 Advisor, The Matsushita Institute of Government and Management</p> <p>April 2016 Advisor, AGRI CONNECT Co., Ltd. (to present)</p> <p>March 2019 Review Committee Member, Japan Institute of Agricultural Management (to present)</p> <p>[Significant concurrent positions] Advisor, AGRI CONNECT Co., Ltd. Review Committee Member, Japan Institute of Agricultural Management</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] Although Mr. Kazuhiro Furuyama has never been involved in corporate management as a manager, he has experience and insight from serving as Managing Director and Head Teacher of The Matsushita Institute of Government and Management. We once again nominate him as a candidate for Outside Director because we believe that he will adequately fulfill his role in deciding management policies and supervising business execution.</p>			

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
7	Masanori Koda (February 3, 1943) Age 79 [Reappointed] [Outside Director] [Independent Director] Number of years in office as Director 5 (at the conclusion of this Annual General Meeting of Shareholders) Board of Directors meeting attendance 13/13 times	March 1971 Joined Japan Recruit Center Co., Ltd. (currently, Recruit Holdings Co., Ltd.) April 1989 President, Network88, Co., Ltd. (to present) March 2015 Outside Director, Daiei Industry Co., Inc. (to present) March 2017 Director, the Company (to present) July 2019 Outside Director, Green Ship Co., Ltd. (to present) [Significant concurrent positions] President, Network88, Co., Ltd. Outside Director, Daiei Industry Co., Inc. Outside Director, Green Ship Co., Ltd.	0
[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Masanori Koda has been serving as President of Network88, Co., Ltd. for many years, thus having a wealth of experience and accomplishments as a corporate executive and broad insight in the real estate industry. We once again nominate him as a candidate for Outside Director because we believe that he will adequately fulfill his role in deciding management policies and supervising business execution with independence.			

(Notes)

1. There are no special interests between the candidates for Directors and the Company.
2. Messrs. Kazuhiro Furuyama and Masanori Koda are candidates for Outside Directors.
3. As a way for the Company to attract talented people who can be Outside Directors, the Articles of Incorporation allows the Company to enter into agreements with Non-executive Directors to limit their liabilities for damages to the Company to a certain range. Messrs. Kazuhiro Furuyama and Masanori Koda entered into such agreements to limit their liability. If the reelection of Messrs. Kazuhiro Furuyama and Masanori Koda is approved, the Company intends to renew such agreements to limit their liability.
The outline of the agreement is as follows.
 - In case Outside Director is liable for damages to the Company due to the failure to perform his duties, the liability shall be limited to the minimum amount as provided in Article 425, Paragraph 1 of the Companies Act.
 - The limitation of liability above shall be applicable only in cases where the Outside Director performed his/her duties that caused such liability in good faith and without gross negligence.
4. The Company has entered into directors and officers liability insurance contracts with all Directors as insured persons, and any damage that may arise as a result of Directors as insured persons assuming responsibilities for the execution of their duties or receiving a claim pertaining to the pursuit of such responsibilities will be covered. If each candidate assumes the office of Director, he will be an insured person under such insurance contract, which will be renewed during his term of office.
5. Messrs. Kazuhiro Furuyama and Masanori Koda are independent directors as defined by the Tokyo Stock Exchange, Inc.
6. Mr. Wataru Sasaki's attendance at the Board of Directors meeting is based on the Board of Directors meetings (10 times) held since he assumed the position of Director on March 24, 2021.

<Reference>

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

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