



March 10, 2022

To whom it may concern:

Company Name: Hoosiers Holdings
Representative: Tetsuya Hirooka, CEO and President
(Stock Code: 3284 Tokyo Stock Exchange First Section)
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Notice of Changes in (Addition of) Representative Director, Executive Officer System and Transition to a Company with An Audit & Supervisory Committee

At the Board of Directors meeting held on March 10, 2022, the Company resolved on the changes in representative director and the executive officer system effective April 1, 2022 and a plan to transition to a company with an Audit & Supervisory Committee subject to an approval at the 9th Annual Meeting of Shareholders to be held in June 2022.

We also announce new officers, including executive officers, to take office on April 1, 2022 and candidates for directors after the transition to a company with an Audit & Supervisory Committee (to be submitted as a proposal to the 9th Annual Meeting of Shareholders).

1. Change in (Addition of) Representative Director

(1) Reason for the change

As announced on May 13, 2021, we are implementing strategies in the five-year Medium-Term Management Plan (“Plan”) from the fiscal year ending March 31, 2022, and are so far mostly in line with the Plan. To aim at more successful results for the remainder of the Plan and achieve the targets for the final fiscal year, we will add another representative director to have two in total.

Mr. Eiichi Ogawa, who will become the new President and Representative Director (COO) will demonstrate leadership to promote the Plan more proactively with “Development” and “Housing” at our core segment by leveraging his abundant experience and extensive insight acquired while serving as the President of Hoosiers Corporation, a major operating company over the years.

Meanwhile, Mr. Tetsuya Hirooka, who will become the Chairman and Representative Director (Group CEO), will continue to take charge of business execution from a viewpoint of the founder. Taking advantage of his extensive insight into the real estate business, he will oversee the Group’s business portfolio strategy for the sustainable growth from a medium- to long-term perspective, as well as creation of an organization including the succession plan to foster future leaders.

(2) Detail of changes

Name	New title	Current title
Tetsuya Hirooka	Chairman and Representative Director, Group CEO	CEO and President
Eiichi Ogawa	President and Representative Director, Chief Operating Officer	Managing Director

(3) Effective date
April 1, 2022

(4) Biography of the New Representative Director

Name Eiichi Ogawa
Date of birth December 6, 1964
Share ownership 53,900 shares of Hoosiers Holdings (As of September 30, 2021)

Apr. 1988	Joined Recruit Cosmos Co., Ltd. (currently Cosmos Initia Co., Ltd.)
July 2001	Joined Hoosiers Corporation
Feb. 2002	Director, Hoosiers Corporation
July 2009	Representative Director, A-one corporation co., Ltd.
Apr. 2016	Director, Hoosiers Corporation
Apr. 2017	President, Hoosiers Corporation (incumbent)
June 2019	Director
June 2021	Managing Director (incumbent)

2. Change of the Executive Officer System

(1) Reason for the change

We will change the executive officer system effective April 1, 2022 to promote separation of the managerial decision-making and supervisory functions and the business execution function, enhance the Board of Directors' function to supervise management and accelerate the management's decision making related to business execution.

Specifically, all internal directors will serve concurrently as executive officers to clarify business execution functions. We also appoint presidents, etc. of the Group's major subsidiaries as executive officers to enhance and accelerate the execution function.

With the creation of new positions of executive officers with titles, there will be executive officers who will concurrently serve as Chairman, President, Senior Managing Executive Officer, Managing Executive Officer, in addition to Executive Officer. They will be appointed through a combination of delegation-based system and employment-based system.

(2) New officers after April 1

New officers and executive officers after April 1, 2022 are as follows:

Name	New Position	Role	Significant concurrent position
Tetsuya Hirooka	Chairman and Representative Director, Executive Officer	Group CEO	
Eiichi Ogawa	President and Representative Director, Executive Officer	COO	CEO and President, Hoosiers Corporation
Tsutomu Ikuma	Director and Senior Managing Executive Officer	CFO	CEO and President, Hoosiers Wellness & Sports Co., Ltd.
Yoshinori Watanabe	Outside Director (Independent)		
Masatoshi An	Outside Director (Independent)		
Shoji Tsuboyama	Outside Director (Independent)		
Atsuhiko Imai	Full-time Auditor		
Yasue Kaneko	Auditor		
Mieko Hayakawa	Outside Auditor (Independent)		
Masatoshi Sakaki	Outside Auditor (Independent)		
Yukio Fujii	Managing Executive Officer	In charge of Real Estate Investment Business	CEO and President, Hoosiers Asset Management
Toshiya Mori	Managing Executive Officer	In charge of Real Estate Development Business	Senior Vice President , Hoosiers Corporation CEO and President, IEA Co., Ltd.
Yutaka Higashino	Managing Executive Officer	In charge of Administration	
Masaki Okubo	Executive Officer	In charge of Condominium Management and Related Services	CEO and President, Hoosiers Care Design Co., Ltd. CEO and President, Hoosiers Living Service Co., Ltd.
Masashi Kinoshita	Executive Officer	In charge of Overseas Business	
Jin Seike	Executive Officer	In charge of Organization/HR Development	
Yoshiro Narukami	Executive Officer	In charge of Business Planning/IR	

3. Transition to a Company with an Audit & Supervisory Committee and Candidates for Directors

(1) Purpose of transition

We have decided to transition to a company with an Audit & Supervisory Committee whereby we will set up an Audit & Supervisory Committee made up of a majority of outside directors and grant voting rights at the Board of Directors meetings to directors who are Audit & Supervisory Committee members, with an aim to enhance the Board of Directors' function to supervise executive persons, secure effective audit system, enable speedy business execution by management and further enhance corporate governance.

(2) Timing of transition

The Company will transition to a company with an Audit & Supervisory Committee once the approval for the transition and the necessary amendments to the Articles of Incorporation is obtained at the 9th Annual Meeting of Shareholders to be held in June 2022.

(3) Other

Details of amendments to the Articles of Incorporation associated with the transition will be announced as soon as they are decided.

(4) Candidates for directors after the transition to a company with an Audit & Supervisory Committee

(To be submitted as a proposal to the Company's 9th Annual Meeting of Shareholders to be held in June 2022)

Name	New title	Current title (As of April 1, 2022)
Tetsuya Hirooka	Chairman and Representative Director, Executive Officer	No change
Eiichi Ogawa	President and Representative Director, Executive Officer	No change
Tsutomu Ikuma	Director and Senior Managing Executive Officer	No change
Masatoshi An	Outside Director	No change
Shoji Tsuboyama	Outside Director	No change
Atsuhiko Imai	Director, Audit & Supervisory Committee Member	Full-time Auditor
Mieko Hayakawa	Outside Director, Audit & Supervisory Committee Member	Outside Auditor
Masatoshi Sakaki	Outside Director, Audit & Supervisory Committee Member	Outside Auditor
Yoshinori Watanabe	Outside Director, Audit & Supervisory Committee Member	Outside Director

*Ms. Yasue Kaneko, Auditor, will retire from office upon conclusion of the 9th Annual Meeting of Shareholders.

End