

To Our shareholders

Security Code: 8897

June 3, 2022

Tekko Building 16F 1-8-2, Marunouchi, Chiyoda-Ku, Tokyo, Japan

Takara Leben Co., Ltd.

Kazuichi Shimada, President and Representative Director, CEO

Notice of the 50th Ordinary General Meeting of Shareholders

Takara Leben Co., Ltd. (the “Company”) announces that it will hold the 50th Ordinary General Meeting of Shareholders as described below.

To prevent COVID-19 infections, please do not visit the meeting venue on the day of the meeting. You may exercise your voting rights in advance in writing or via the internet in lieu of voting in person at the meeting. After reviewing the following reference documents for the general meeting of shareholders, please exercise your voting rights following the instructions below no later than 6:00 p.m. on Thursday, June 23, 2022 (Japan time).

Date and Time:	10:00 a.m. on Friday, June 24, 2022 (reception starts at 9:30 a.m.)
Place of the Meeting:	Tekko Conference Room, 4th Fl., South Tower, Tekko Building, 1-8-2, Marunouchi, Chiyoda-Ku, Tokyo
Purpose of the Meeting	<p>Matters for Reporting: (1) Business report and the Consolidated Financial Statements, for the 50th Fiscal Year (from April 1, 2021 to March 31, 2022), as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements.</p> <p>(2) Non-Consolidated Financial Statements for the 50th Fiscal Year (from April 1, 2021 to March 31, 2022).</p> <p>Matters for Resolution: Proposal 1: Appropriation of Surplus Proposal 2: Partial Amendment to the Articles of Incorporation (1) Proposal 3: Partial Amendment to the Articles of Incorporation (2) Proposal 4: Election of Twelve (12) Directors Proposal 5: Election of Two (2) Auditors Proposal 6: Election of One (1) Substitute Auditor</p>

Disclosure on the internet

- Pursuant to laws and regulations of Japan and provisions in Article 17 of the Articles of Incorporation, these items are published on the Company’s Japanese website (<https://www.leben.co.jp/ir/procedure.html>)
 - (i) Business Report: Status of Stock Acquisition Rights and Necessary Systems to Ensure Appropriate Operations and Status of Operations of the Systems
 - (ii) Consolidated Financial Statements: Consolidated Statements of Changes in Shareholders’ Equity and Notes to Consolidated Financial Statements
 - (iii) Non-Consolidated Financial Statements: Non-Consolidated Statements of Changes in Shareholders’ Equity and Notes to Non-Consolidated Financial StatementsThese items are included in the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board members to prepare the Audit Report and by the Accounting Auditor to prepare the Accounting Audit Report.
- If circumstances arise whereby revisions should be made to the contents of the reference documents for the General Meeting of Shareholders, the business report, consolidated financial statements, and non-consolidated financial statements, such notification shall be published on the following Company’s website (<https://www.leben.co.jp/>)

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Issues

Proposal 1	Appropriation of Surplus
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The Company considers that returning its profits to shareholders is one of its most important management issues, and on the basis of maintaining stable dividends, the Company would like to pay the year-end dividend for the fiscal year under review in light of the business development planned for the future.

Matters related to year-end dividends	
1	Type of dividend property: Cash
2	Allotment of dividend property to shareholders and total amount: ¥14 per share of the Company's common stock Total amount: ¥1,526,716,702 The total dividend per share for the fiscal period will be ¥18, together with ¥4 interim dividend per share.
3	Effective date of the dividends of surplus: June 27, 2022

1. Reason for proposal

Since its founding, the Company together with its affiliates have been consistently providing “ideal, affordable housing that anyone can buy with confidence” under its corporate vision, “think happiness and create happiness.” In recent years, however, the business has faced a number of external challenges, such as a declining birthrate, an aging population and regional depopulation.

Therefore, the Company has established a new goal of contributing to local communities across Japan by enhancing its strengths in local markets in addition to real estate as its primary sector, which had been the mainstay business in the past. The Company is striving to create sustainable future urban spaces with the goal of establishing smart infrastructure through inter-industry alliances and with the cooperation of local governments. In recent years, the asset management business in real estate and energy as well as the renewable energy business have been established as the second and third core businesses. The Medium-Term Management Plan announced in May 2021 includes the establishment of national brands as a long-term vision and aims to maximize corporate value and achieve sustained growth for all Takara Leben group companies working as one through the expansion of existing businesses, synergy maximization, active ESG activities, increased productivity based on digital transformation (DX), and the creation of new services.

In this business environment, the Company considers it essential to build a system enabling speedier and more flexible management decision-making, clearly assess segment profitability and business responsibility, effectively use management resources, and further strengthen governance and ESG management as a company listed on the Prime Market. As such, it is optimal for the Company to shift to a pure holding company system.

For the above reasons, on October 1, 2022 (plan), the Company will transfer the group management business (including businesses related to tasks required for the operation of the Company as a holding company listed on the stock market) and the rights and obligations associated with all of its businesses, excluding energy and asset management, to Takara Leben West Japan Co., Ltd. (the “Succeeding Company”), a wholly owned subsidiary of the Company, and will shift to a holding company structure (this absorption-type company split will be referred to as the “Absorption-type Company Split” in the following). In connection with this, the Company will revise Article 1 (Trade Name) and Article 2 (Purpose) of the current Articles of Incorporation.

Reasons for the revision of the Articles of Incorporation are as follows:

(1) Change of trading name

The trade name of the Company will be changed to MIRARTH Holdings, Inc. due to the shift to the holding company system. This new trade name is a portmanteau of the Japanese word *mirai* (future) and Earth. This trade name reflects the Company's aspiration to evolve into a company that creates a happy future for people and the Earth through its contributions to all regions. To this end, the Company believes it will be necessary to combine the skills of its group companies developed over the years and take on more challenges in its three domains, namely real estate, renewable energy, and financial services. As the representative of the group, the Company will facilitate the creation of synergy by other companies in the group across the boundaries of industries with the aim of generating new value added and achieving sustained growth.

(2) Change of business objectives

The current Article 2 (Purpose) of the Articles of Incorporation will be revised in line with the business after the shift to the holding company system.

The revision of the Articles of Incorporation based on this proposal will take effect on the effective date of the Absorption-type Company Split on the condition that the Absorption-type Company Split will come into effect.

2. Details of amendments

Details of the amendments are as follows.

(The changes are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions (Trade Name)	Chapter 1 General Provisions (Trade Name)
Article 1. The Company shall be called <u>Kabushiki Kaisha Takara Leben</u> , which shall be expressed in English as <u>Takara Leben Co., Ltd.</u>	Article 1. The Company shall be called <u>MIRARTH Holdings Kabushiki Kaisha</u> , which shall be expressed in English as <u>MIRARTH Holdings, Inc.</u>
(Purpose)	(Purpose)
Article 2. The purpose of the Company shall be to engage in the following businesses:	Article 2. The purpose of the Company shall be to engage in the following businesses <u>and to control and manage the business activities of companies or other business entities engaging in the following businesses in and outside Japan by acquiring and holding shares or equity in them.</u>
1. <u>Sale, brokerage, management, and rental/lease of real estate</u>	1. <u>Operations concerning selling and buying, brokerage, rental/lease, management, holding, investment, consulting, and appraisal of real estate</u>
2. <u>Real estate appraisal</u>	2. <u>Undertaking, design, supervision, and construction for architectural works, civil engineering, landscaping, and interior finishing</u>
3. <u>Possession, investment, and selling and buying of securities</u>	3. <u>Operation related to sale, sales agency, brokerage, and import and export of construction materials, furniture, household electric appliances, indoor ornaments, air conditioners, kitchen facilities, and water supply and drainage facilities</u>
4. <u>Possession and selling and buying of beneficial interests in real estate trust</u>	4. <u>Excavation, construction, selling and buying, and mediation for mineral springs or fountainheads</u>
5. <u>General construction and design works</u>	5. <u>Selling and buying and brokerage of membership of hotels, sports facilities attached to hotels, and golf club membership</u>
6. <u>Civil engineering works and housing land development</u>	6. <u>Sale of water purifiers, water activators, microscopic bubble generators, and other housing facilities</u>
7. <u>Design and construction of water supply and drainage facilities</u>	7. <u>Leasing, leasing agency, and rental business</u>
8. <u>Sale of construction material sets and civil engineering materials</u>	8. <u>Power generation using natural energy and other sources, management and operation of electricity businesses, power supply and sale, planning, design, construction, sale, management, maintenance, leasing, rental, and consulting related to power generation business, facilities, and equipment</u>

Current Articles of Incorporation	Proposed Amendments
<p><u>9. Financial business</u></p> <p><u>10. Purchase of money claims, installment loan purchase, and debt collection agency</u></p> <p><u>11. Non-life insurance agency</u></p> <p><u>12. Mortgage guarantee for financial institutions</u></p> <p><u>13. Planning, design, and construction of medium- to high-rise housing</u></p> <p><u>14. Measurement, geological investigation, and radio wave survey</u></p> <p><u>15. Planning advertisement and promotion, production, and research</u></p> <p><u>16. Selling and buying and brokerage of membership of hotels, sports facilities attached to hotels, and golf club membership</u></p> <p><u>17. Excavation, construction, selling and buying, and mediation for mineral springs or fountainheads</u></p> <p><u>18. Sale of water purifiers, water activators, microscopic bubble generators, and other housing facilities</u></p> <p><u>19. Power generation using natural energy and other sources, management and operation of electricity businesses, power supply and sale, planning, design, construction, sale, management, maintenance, leasing, rental, and consulting related to power generation business, facilities, and equipment</u></p> <p><u>20. Distribution, referral, and sales agency for introduction and installation of housing facilities and equipment</u></p>	<p><u>9. Selling and buying and brokerage of electric power and other Specified-Scale Electricity Businesses</u></p> <p><u>10. Financial business, purchase of money claims, installment loan purchase, and debt collection agency</u></p> <p><u>11. Non-life insurance agency, operations related to solicitation of life insurance, insurance agency based on the Act on Securing Compensation for Automobile Accidents</u></p> <p><u>12. Mortgage guarantee and contracted clerical service for financial institutions</u></p> <p><u>13. Possession, investment, and selling and buying of securities</u></p> <p><u>14. Possession and selling and buying of beneficial interests in real estate trust</u></p> <p><u>15. Capital contribution and selling and buying, brokerage, and management of equity interest in specific purpose companies, special purpose companies (companies specified in the regulations for terms, formats, and preparation method for financial statements), and real estate investment trusts</u></p> <p><u>16. Type II Financial Instruments Business specified in the Financial Instruments and Exchange Act and investment advisory, agency, and investment management</u></p> <p><u>17. Specified joint real estate business based on the Act on Specified Joint Real Estate Ventures</u></p> <p><u>18. Planning, operation, and management of restaurants, hotels, and lodging facilities such as inns and private lodging business, private lodging management, and private lodging agency based on the Housing Accommodation Act</u></p> <p><u>19. Tourist business and travel agency</u></p> <p><u>20. Business based on Long-Term Care Insurance Act</u></p>

Current Articles of Incorporation	Proposed Amendments
<u>21. Selling and buying and brokerage of electric power and other Specified-Scale Electricity Businesses</u>	<u>21. Sale of medical instruments, long-term care equipment, social welfare equipment, health food products, and home exercise machines</u>
<u>22. Planning, operation, and management of restaurants</u>	<u>22. Management of health training facilities and training guidance for the use of the facilities</u>
<u>23. Planning, operation, and management of lodging facilities such as hotels and inns</u>	<u>23. Planning advertisement and promotion, production, and research</u>
<u>24. Capital contribution and selling and buying, brokerage, and management of equity interest in specific purpose companies, special purpose companies (companies specified in the regulations for terms, formats, and preparation method for financial statements), and real estate investment trusts</u>	<u>24. Operations related to market research</u>
<u>25. Private lodging business, private lodging management business, and private lodging agency business based on the Housing Accommodation Act</u>	<u>25. Planning, holding and operating lectures, seminars, etc.</u>
(New)	<u>26. Transportation agency</u>
(New)	<u>27. Security services</u>
<u>26. All activities accompanying or relating to any of the above</u>	<u>28. All activities accompanying or relating to any of the above</u>

1. Reason for proposal

(1) Partial revision of the Articles of Incorporation to allow an Ordinary General Meeting of Shareholders to be held without specifying the venue

The Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related (Act No. 70 of 2021) came into force on June 16, 2021, allowing listed companies to hold shareholders' meetings without specifying a physical venue under certain conditions by specifying these matters in their Articles of Incorporation. (shareholders meeting that enables Directors, shareholders, and others to attend the meeting, using the Internet, etc.) In response to this change in the law, the Company will revise Article 13 of the current Articles of Incorporation, considering that expanding options for the format of holding a General Meeting of Shareholders will be in the interest of its shareholders and taking into account serious disasters such as infectious diseases and major natural disasters, as well as progress in the digitization of society. The Company has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that it meets the requirements of the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice specified in paragraph 1, Article 66 of the Act on Strengthening Industrial Competitiveness (Act No. 98 of 2013).

(2) Partial revision of the Articles of Incorporation due to the adoption of electronic disclosure system

The amended 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) are due to come into effect on September 1, 2022. Accordingly, the Company proposes amending its Articles of Incorporation to prepare for adoption of a system for the electronic provision of materials for the General Meeting of Shareholders. Details are as follows.

- (i) Paragraph 1 of Article 17 in the proposed amendments stipulates to the effect that the Company shall take the electronic provision measures with respect to information that constitutes the content of reference materials for the General Meeting of Shareholders.
- (ii) Article 17-2 in the proposed amendments establishes provisions to limit the scope of matters to be stated in the document that will be issued to shareholders who requested the issuance of the document.
- (iii) Since the provisions on Disclosure on the Internet and De Facto Provision of Shareholders' General Meeting Reference Documents, etc. (Article 17 of the current Articles of Incorporation) will no longer be necessary, the Company proposes deleting these provisions.
- (iv) With the establishment and deletion of provisions described above, supplementary provisions on effective date, etc. shall be established.

(3) Other

Expressions, words, and phrases will be revised as necessary.

2. Details of amendments

Details of the amendments are as follows.

(The changes are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 3 General Meeting of Shareholders (Convocation of Shareholders Meetings)</p> <p>Article 13. The Ordinary General Meeting of Shareholders of the Company shall be convened in June each year, and an Extraordinary Meeting of Shareholders shall be convened whenever necessary.</p> <p>(New)</p>	<p>Chapter 3 General Meeting of Shareholders (Convocation of Shareholders Meetings)</p> <p>Article 13. The Ordinary General Meeting of Shareholders of the Company shall be convened in June each year, and an Extraordinary Meeting of Shareholders shall be convened whenever necessary.</p> <p><u>2. The Company may hold its General Meeting of Shareholders as a shareholders meeting without a designated location.</u></p>
<p><u>(Disclosure via Internet of Reference Documents for General Meeting of Shareholders, etc. and Deemed Provision)</u></p> <p><u>Article 17. When convening the General Meeting of Shareholders, the Company may consider the information disclosed on the matters that should be specified or displayed in Reference Documents for the General Meeting of Shareholders, business reports, financial statements, and consolidated financial statements via methods that use the internet pursuant to the Ministry of Justice ordinance as having been provided to the shareholders.</u></p> <p>(New)</p>	<p>(Delete)</p>
	<p><u>(Electronic Provision Measure, etc.)</u></p> <p><u>Article 17. Upon convening a General Meeting of Shareholders, the Company shall take the electronic provision measure with respect to information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc.</u></p> <p><u>2. The Company may omit all or part of information specified in the Ordinance of the Ministry of Justice and provided in an electronic form from documents delivered to shareholders who have requested paper-form documents before the record date of voting rights.</u></p>
<p>Chapter 4 Directors and Board of Directors (Representative Director <u>and Executive Directors</u>)</p> <p>Article 22. The Board of Directors shall elect a representative director by its resolution.</p>	<p>Chapter 4 Directors and Board of Directors (Representative Director)</p> <p>Article 22. The Board of Directors shall elect a representative director by its resolution.</p>

Current Articles of Incorporation	Proposed Amendments
(New)	<p data-bbox="757 99 1003 125"><u>Supplementary Provision</u></p> <ol style="list-style-type: none"> <li data-bbox="828 137 1353 352">1. <u>The deletion of Article 17 (Disclosure on the Internet and De Facto Provision of General Shareholders Meeting Reference Documents, etc.) of the existing Articles of Incorporation and the establishment of Article 17 (Electronic Provision Measure, etc.) in amended Articles of Incorporation shall take effect on September 1, 2022.</u> <li data-bbox="828 356 1353 545">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 17 (Disclosure on the Internet and De Facto Provision of General Shareholders Meeting Reference Documents, etc.) of the existing Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held by February 28, 2023.</u> <li data-bbox="828 550 1353 684">3. <u>These Supplementary Provisions shall be deleted on March 1, 2023 or the date on which three (3) months have elapsed from the date of the General Meeting of Shareholders under the preceding paragraph, whichever is later.</u>

The term of office of all the Directors (12 Directors) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of twelve (12) Directors, including four (4) Outside Directors.

The candidates for director are as follows.

No.	Name				Positions and responsibility in the Company
1	For reelection	Yoshio Murayama	(Age: 76)		Director and Chairman
2	For reelection	Kazuichi Shimada	(Age: 56)		Representative Director and CEO and President Executive Officer
3	For reelection	Kazuyuki Shimizu	(Age: 58)		Director, COO, and Vice- President Executive Officer (Director in charge of Corporate Planning Division and CSR)
4	For reelection	Masashi Yamamoto	(Age: 62)		Director, CFO, Managing Executive Officer and Executive General Manager of Administrative Division
5	For reelection	Masahiro Yoshida	(Age: 47)		Director, Managing Executive Officer and Executive General Manager of Condominium Businesses Division
6	For reelection	Shoichi Akisawa	(Age: 57)		Director, Managing Executive Officer and General Manager of Investment and Development Business Division
7	For reelection	Hiroshi Iwamoto	(Age: 46)		Director, Managing Executive Officer, General Manager of Urban Development Businesses Division, and General Manager of International Division (incumbent)
8	For reelection	Mika Takaara	(Age: 55)		Director, Executive Officer, General Manager of the Business Development Promotion Office, and Manager of Business Development Promotion Division
9	For reelection	Kenji Kawada	(Age: 72)	Outside Director	Independent officer Director
10	For reelection	Chiaki Tsuji	(Age: 69)	Outside Director	Independent officer Director
11	For reelection	Keiko Yamahira	(Age: 61)	Outside Director	Independent officer Director
12	For election	Naohito Yamagishi	(Age: 60)	Outside Director	Independent officer -

No. 1	Career summary, positions and responsibility:			
Yoshio Murayama (Date of birth: August 28, 1945; Age: 76) For reelection Number of the Company's shares held: 25,633,600	September 1972	Established the Company, Senior Managing Director	April 2014	Representative Director and Chairman
	March 1973	Representative Director and President	June 2016	Director and Chairman (incumbent)
	April 2012	Representative Director and President and CEO		
	Reasons for nomination of the candidate for Director			
	Mr. Yoshio Murayama has been involved in the management of the Company for many years, and assumed the office of Director and Chairman of the Company in June 2016. The Company considers him to be an appropriate human resource for business execution aiming for the sustainable growth and medium- to long-term improvement of corporate value because of his ample experience and wide range of knowledge of company management, and therefore nominates him as a candidate for reappointment as Director.			

No. 2	Career summary, positions and responsibility:			
Kazuichi Shimada (Date of birth: December 4, 1965; Age: 56) For reelection Number of the Company's shares held: 735,400	May 1987	Joined the Company	April 2014	Representative Director and President and CEO and COO and CFO
	June 1998	Director, General Manager of Development Division		
	June 2000	Managing Director and Executive General Manager of Development Division	April 2019	Representative Director and President and CEO
		General Manager of Development Division and General Manager of Building Division	June 2019	Representative Director and CEO and President Executive Officer (incumbent)
	June 2006	Representative Director, Vice President and Executive General Manager of Development Division		
	April 2012	Representative Director, Vice President and COO and CFO and Executive General Manager of General Planning Division		
	Reasons for nomination of the candidate for Director			
	Mr. Kazuichi Shimada has demonstrated strong leadership in the improvement of corporate value since he assumed the office as Representative Director and President in April 2014. The Company considers him to be an appropriate human resource for business execution aiming for the sustainable growth and medium- to long-term improvement of corporate value and therefore nominates him as a candidate for reappointment as Director.			

No. 3	Career summary, positions and responsibility:			
<p>Kazuyuki Shimizu</p> <p>(Date of birth: August 16, 1963; Age: 58)</p> <p>For reelection</p> <p>Number of the Company's shares held: 70,900</p>	April 1987	Joined Toyota Motor Corporation	June 2019	Director, COO, and Vice- President
	October 2004	Joined Leben Community Co., Ltd.		Executive Officer
	April 2007	Director, Leben Community Co., Ltd.	April 2021	Director, COO, and Vice-President
	May 2009	Managing Director, Leben Community Co., Ltd.		Executive Officer (Director in charge of Corporate Planning Division and CSR) (incumbent)
	May 2014	Senior Managing Director, Leben Community Co., Ltd.		
	May 2016	Representative Director and Vice President, Leben Community Co., Ltd.		
	June 2018	Representative Director, Takara Leben West Japan Co., Ltd		
	June 2018	Representative Director, Vice President		
	April 2019	Representative Director, Vice President and COO		
	<p>[Significant concurrent holding of positions] Director, Leben Community Co., Ltd.</p>			
<p>Reasons for nomination of the candidate for Director</p> <p>Since his appointment as Representative Director and Vice President of the Company in June 2018, Mr. Kazuyuki Shimizu has been contributing to the enhancement of the Company's corporate value. The Company continues to nominate him as a candidate for Director because of his performance, talent, experience in the real estate industry for many years and abundant knowledge in corporate management as well as his excellent character and insight.</p>				

No. 4	Career summary, positions and responsibility:		
<p>Masashi Yamamoto</p> <p>(Date of birth: January 11, 1960; Age: 62)</p> <p>For reelection</p> <p>Number of the Company's shares held: 63,900</p>	April 2006	General Manager of Ueda Corporate Sales, Sumitomo Mitsui Banking Corporation	April 2018 Director, Executive Officer, Executive General Manager of General Planning Division, General Manager of Control Group of
	April 2009	General Manager of Kamata Corporate Sales, Sumitomo Mitsui Banking Corporation	Manager of Control Group of Corporate Planning, and General Manager of Corporate Planning
	April 2011	General Manager of Sapporo Corporate Sales, Sumitomo Mitsui Banking Corporation	April 2019 Director, CFO, Executive Officer, and Executive General Manager of General Planning Division
	April 2014	Trustee, Executive General Manager of Central Tokyo	April 2020 Director, CFO, and Managing Executive General Manager of General Planning Division
		Corporate Sales, Executive General Manager of Tokyo-East Corporate Sales, and Executive General Manager of East Japan extended- spectrum Corporate Sales, Sumitomo Mitsui Banking Corporation	April 2021 Director, CFO, and Managing Executive General Manager of Administrative Division (incumbent)
	May 2016	Joined the Company General Manager of General Affairs Division and General Planning Division	
	June 2017	Director, Executive Officer, Executive General Manager of General Planning Division, General Manager of Control Group of Corporate Planning, General Manager of Personnel and General Manager of Corporate Planning	
	<p>Reasons for nomination of the candidate for Director</p> <p>Mr. Masashi Yamamoto has extensive experience in financial institutions and deep insight about management. The Company considers him to be an appropriate human resource for business execution aiming for the sustainable growth and medium- to long-term improvement of corporate value and therefore nominates him as a candidate for reappointment as Director.</p>		

No. 5	Career summary, positions and responsibility:			
<p>Masahiro Yoshida</p> <p>(Date of birth: November 1, 1974; Age: 47)</p> <p>For reelection</p> <p>Number of the Company's shares held: 61,500</p>	March 2001	Joined the Company	April 2020	Director, Managing Executive
	October 2011	General Manager of 2nd Sales Division, Sales Division		Officer, Executive General Manager of Sales Division and General Manager of Sales Administration Division
April 2014	Executive Officer and General Manager of 2nd Group of Sales Division	April 2021	Director, Managing Executive Officer and Executive General Manager of Condominium Businesses Division (incumbent)	
January 2015	Representative Director, Takara Leben Tohoku Co., Ltd.			
June 2019	Director, Managing Executive Officer and Executive General Manager of Sales Division			
<p>Reasons for nomination of the candidate for Director</p> <p>Since his appointment as Director of the Company in June 2019, Mr. Masahiro Yoshida has been contributing to the enhancement of the Company's corporate value. The Company continues to nominate him as a candidate for Director because of his performance, talent, experience in the real estate industry for many years and abundant knowledge in corporate management as well as his excellent character and insight.</p>				

No. 6	Career summary, positions and responsibility:				
<p>Shoichi Akisawa</p> <p>(Date of birth: May 10, 1965; Age: 57)</p> <p>For reelection</p> <p>Number of the Company's shares held: 41,800</p>	April 1988	Joined Towa Real Estate Development Co., Ltd. (present Mitsubishi Estate Residence Co., Ltd.)	February 2012	Representative Director, Fan Investment Co., Ltd. (present Star Mica Property Co., Ltd.)	
	May 1997	Representative Director, Atech Co., Ltd.	December 2014	Representative Director, Star Mica Co., Ltd.	
	January 2002	Director, Intus Co., Ltd.	June 2016	Representative Director, Rising Force Co., Ltd.	
	February 2004	Corporate Officer, Pacific Management Co., Ltd. (present Pacific Holdings Co., Ltd.)	June 2019	Director and Executive Officer and Executive General Manager of Investment and Development Division	
	June 2008	Representative Director, Pacific Realty Co., Ltd.	April 2020	Director, Managing Executive Officer and Executive General Manager of Investment and Development Division	
	June 2008	Representative Director, Pacific Properties Investment Co., Ltd.	April 2021	Director and Managing Executive Officer and Executive General Manager of Investment and Development Business Division (incumbent)	
	January 2011	General Manager, Strategic Business Department, Star Mica Co., Ltd.	April 2021	Director and Managing Executive Officer and Executive General Manager of Investment and Development Business Division (incumbent)	
	February 2012	Director and General Manager, Strategic Business Division, Star Mica Co., Ltd.			
	<p>[Significant concurrent holding of positions] Representative Director, Leben Zestock Co., Ltd.</p>				
	<p>Reasons for nomination of the candidate for Director</p> <p>Since his appointment as Director of the Company in June 2019, Mr. Shoichi Akisawa has been contributing to the enhancement of the Company's corporate value. The Company continues to nominate him as a candidate for Director because of his performance, talent, experience in the real estate industry for many years and abundant knowledge in corporate management as well as his excellent character and insight.</p>				

No. 7	Career summary, positions and responsibility:		
<p>Hiroshi Iwamoto</p> <p>(Date of birth: October 28, 1975; Age: 46)</p> <p>For reelection</p> <p>Number of the Company's shares held: 68,300</p>	October 2001	Joined the Company	April 2020 Senior Executive Officer, Executive
	April 2015	General Manager of 1st Sales Division, 1st Sales Group, Sales Division	General Manager of Development Division, General Manager of Eco-energy Business Division and
	April 2016	General Manager of 1st Sales Group, Sales Division	General Manager of Overseas Business Promotion Division
	April 2017	Executive Officer and General Manager of Overall Development Group, Development Division	June 2020 Director, Executive Officer, Executive General Manager of Development Division, General
	November 2017	Executive Officer, General Manager of Overall Development Group, Development Division and General Manager of Overseas Business Promotion Division	Manager of Eco-energy Business Division and General Manager of Overseas Business Promotion Office
	April 2019	Executive Officer, Vice Executive General Manager of Development Division, General Manager of Overall Development Group and General Manager of Overseas Business Promotion Division	April 2021 Director, Managing Executive Officer, Vice Executive General Manager of Condominium Businesses Division, and Executive
	June 2019	Senior Executive Officer, Vice Executive General Manager of Development Division, General Manager of Overall Development Group and General Manager of Overseas Business Promotion Division	April 2022 Director, Managing Executive Officer, General Manager of Urban Development Businesses Division, and General Manager of International Division (incumbent)
<p>Reasons for nomination of the candidate for Director</p> <p>Since his appointment as Director of the Company in June 2020, Mr. Hiroshi Iwamoto has been contributing to the enhancement of the Company's corporate value. The Company continues to nominate him as a candidate for Director because of his talent, performance, and many years of experience in the real estate industry as well as his excellent character and insight.</p>			

No. 8	Career summary, positions and responsibility:		
<p style="text-align: center;">Mika Takaara</p> <p>(Date of birth: August 8, 1966; Age: 55)</p> <p style="text-align: center;">For reelection</p> <p>Number of the Company's shares held: 95,900</p>	<p>January 2000</p> <p>April 2014</p> <p>April 2015</p> <p>June 2016</p>	<p>Joined the Company</p> <p>Manager of Control Group of Sales Division, General Manager of Sales Promotion Division and General Manager of Sales Planning Division</p> <p>Executive Officer, General Manager of Overall Sales Group, Sales Division, General Manager of Sales Promotion Division and General Manager of Operation Division</p> <p>Director, Executive Officer, General Manager of Overall Sales Group, Sales Division, General Manager of Sales Promotion Division and General Manager of Operation Division</p>	<p>April 2018</p> <p>April 2019</p> <p>April 2021</p> <p>Director, Executive Officer and General Manager of Overall Sales Group, Sales Division</p> <p>Director, Executive Officer and Vice Executive General Manager of Sales Division</p> <p>Director, Executive Officer, Manager of Business Development Promotion Office, and Manager of Business Development Promotion Division (incumbent)</p>
	<p>Reasons for nomination of the candidate for Director</p> <p>Ms. Mika Takaara has extensive experience in overall sales divisions and deep insight about management. The Company considers her to be an appropriate human resource for business execution aiming for the sustainable growth and medium- to long-term improvement of corporate value and therefore nominates her as a candidate for reappointment as Director.</p>		

No. 9	Career summary, positions and responsibility:			
<p style="text-align: center;">Kenji Kawada</p> <p>(Date of birth: March 29, 1950; Age: 72)</p> <p>For reelection Outside Director</p> <p>Independent officer</p> <p>Number of the Company's shares held: 7,900</p>	May 2003	Representative Director and President, Resona Holdings, Inc.	April 2016	Adviser, Fujitsu Research Institute
	June 2003	Director, Representative Executive Officer and President, Resona Holdings, Inc.	June 2017	Outside Director, PE&HR Co., Ltd. (incumbent)
	June 2006	President and Representative Director, Saitama Resona Bank, Limited	June 2017	Outside Director, Takara Leben Co., Ltd. (incumbent)
		Executive Officer, Strategy of Corporate Group, Resona Holdings, Inc.	June 2018	Outside Auditor, Konishi Co., Ltd.
		Chief Director, Resona Research Institute Co., Ltd.	June 2021	Outside Director, Konishi Co., Ltd. (Audit and Supervisory Committee member) (incumbent)
		Standing Director, Fujitsu Research Institute	June 2009	
		Representative of TMA KAWADA OFFICE (incumbent)	April 2011	
	Representative of TMA KAWADA OFFICE (incumbent)	January 2016		
	[Significant concurrent holding of positions] Representative of TMA KAWADA OFFICE Outside Director, PE&HR Co., Ltd. Outside Director, Konishi Co., Ltd. (Audit and Supervisory Committee member)			
	<p>Reasons for nomination as a candidate for Outside Director and overview of expected roles</p> <p>Mr. Kenji Kawada has been involved in the management of financial institutions and business companies and has extensive experience and achievements in management and a wide range of knowledge and insight. The Company considers that he will make a significant contribution to the management of the Company as Outside Director, and therefore nominates him as a candidate for reappointment as Outside Director. If elected as an Outside Director, Mr. Kawada is expected to advise the Company on the promotion of sustainable growth, the increase of its corporate value over the medium- to long-term and the development of management policies and strategies from the perspective of corporate management and management consulting. He is also expected to fulfill his duties, including appropriate evaluation and supervision of operations, through his roll in decisions on the remuneration, election and dismissal of Directors as a member of the remuneration advisory committee and the nomination advisory committee.</p>			

No. 10	Career summary, positions and responsibility:			
<p style="text-align: center;">Chiaki Tsuji</p> <p>(Date of birth: April 29, 1953; Age: 69)</p> <p>For reelection Outside Director</p> <p>Independent officer</p> <p>Number of the Company's shares held: 12,000</p>	October 1976	Passed the National Bar Examination	April 2011	Member of Certified Evaluation and Accreditation for Law Schools, Japan University Accreditation Association
	April 1979	Registered with Tokyo Bar Association Joined Eisoku Yamamoto Law Office		
	October 1988	Studied judicial systems in Germany	June 2017	Outside Director, Yorozu Corporation (Audit and Supervisory Committee member) (incumbent)
	October 1990	Qualified as a lawyer in Germany (Japanese law) Joined Peter Byer Law Firm	April 2018	
	April 1993	Lecturer (law and Constitution) at Bunka Women's University (now Bunka Gakuen University)	June 2019	Outside Director, Keihin Corporation (now Hitachi Astemo, Ltd.)
	July 2001	Established Yoshioka Tsuji Total Law Offices Partner lawyer	July 2019	
	April 2004	Professor (civil law) at Department of Law, Graduate School, Yamanashi Gakuin University	June 2021	Joined low office Kinoru Tokyo Partner lawyer (incumbent) Outside Director, Takara Leben Co., Ltd. (incumbent)
	[Significant concurrent holding of positions]			
<p>Outside Director, Yorozu Corporation (Audit and Supervisory Committee member) Partner lawyer, Kinoru Tokyo law office</p>				
<p>Reasons for nomination as a candidate for Outside Director and overview of expected roles</p> <p>While not previously involved in the Company's management other than her service as an Outside Director, Ms. Chiaki Tsuji has expertise, extensive experience, and an established track record as a lawyer in Japan and Germany. Therefore, the Company believes that she will contribute to the improvement of the transparency and supervisory functions of the Board of Directors and nominates her as a candidate for appointment as an Outside Director. If elected as an Outside Director, Ms. Tsuji is expected to advise the Company and provide opinions from a broad perspective, including her sharp insight and expertise as a lawyer and her perspective from a position of diversity. She is also expected to fulfill her duties, including the appropriate evaluation and supervision of operations, through her involvement in decisions on the remuneration, election and dismissal of Directors as a member of the remuneration advisory committee and the nomination advisory committee.</p>				

No. 11	Career summary, positions and responsibility:			
<p>Keiko Yamahira</p> <p>(Date of birth: November 30, 1960; Age: 61)</p> <p>For reelection Outside Director</p> <p>Independent officer</p> <p>Number of the Company's shares held: —</p>	April 1983	Joined Kubota House Co., Ltd. (now Sanyo Homes Corporation)	June 2015	President and Representative Director, Sanyo Homes Corporation
	April 2010	Executive Officer, Sanyo Homes Corporation	April 2017	Chairperson, Sanyo Homes Community Corporation
	June 2011	Director and Executive Officer, Sanyo Homes Corporation	June 2019	Outside Director, Joshin Denki Co., Ltd. (incumbent)
	June 2012	Director, Sanyo Reform Co., Ltd. (concurrent position)		Outside Director, Fujitec Co., Ltd.
	June 2013	Director and Senior Executive Officer, Sanyo Homes Corporation	June 2021	Outside Director, Takara Leben Co., Ltd. (incumbent)
		Director, Sun Advance, Inc. (concurrent position)		Outside Director, Fujitec Co., Ltd.
		Director, Sanyo Homes Community Corporation (concurrent position)		Outside Director, Takara Leben Co., Ltd. (incumbent)
		[Significant concurrent holding of positions]		Outside Director, Joshin Denki Co., Ltd.
	Reasons for nomination as a candidate for Outside Director and overview of expected roles			
	<p>Ms. Keiko Yamahira has extensive experience and broad knowledge as a business manager in the real estate industry. Therefore, the Company believes that she will contribute to the improvement of its supervisory functions and nominates her as a candidate for appointment as an Outside Director. If elected as an Outside Director, Ms. Yamahira is expected to advise the Company on promoting sustainable growth, the increase of its corporate value over medium- to long-term and the developing management policies and strategies from a broad perspective, including her insight into corporate management and diversity. She is also expected to fulfill her duties, including appropriate evaluation and supervision of operations, through her roll in decisions on the remuneration, election and dismissal of Directors as a member of the remuneration advisory committee and nomination advisory committee.</p>			

No. 12	Career summary, positions and responsibility:			
<p>Naohito Yamagishi</p> <p>(Date of birth: August 5, 1961; Age: 60)</p> <p>For election Outside Director</p> <p>Independent officer</p> <p>Number of the Company's shares held: —</p>	April 1986	Joined National Police Agency	August 2008	Counselor, Personnel and Pension
	April 1990	Director of Second Investigation Division, Criminal Investigation Department, Kagawa Prefectural Police Headquarters	August 2010	Bureau, Ministry of Internal Affairs and Communications Chief, Wakayama Prefectural Police Headquarters
	August 1991	Director of First Public Safety Division, Security Department, Saitama Prefectural Police Headquarters	August 2012	Chief, Administration Department, Kanagawa Prefectural Police Headquarters
	August 1993	Deputy Director of Traffic Management and Control Division, Traffic Bureau, National Police Agency	August 2013	Director, License Division, Traffic Bureau, National Police Agency
	August 1994	Deputy Director of Road Administration Division Road Bureau, Ministry of Construction (current Ministry of Land, Infrastructure, Transport and Tourism)	June 2014	Deputy Director, Imperial Guard Headquarters
	September 1996	Deputy Director of License Division, Traffic Bureau, National Police Agency	February 2016	Director, Niigata Prefectural Police Headquarters
	August 1998	Chief, Police Administration Department, Nara Prefectural Police Headquarters	March 2018	Director, International Police Center, Japan National Police Academy, and Deputy Director- General, Commissioner General of the National Police Agency (responsible for measures for crime victims)
	August 2000	Chief, Security Department, Hyogo Prefectural Police Headquarters	January 2019	Chief, Hokkaido Prefectural Police Headquarters
	August 2002	Investigator, Security Bureau, Security Planning Division, National Police Agency	August 2020	Resignation
	August 2004	Security Bureau, National Police Agency (Cabinet Intelligence and Research Office)	January 2021	Advisor, Mitsui Sumitomo Insurance Company, Limited. (incumbent)
	September 2006	Director, Security Department, Kanagawa Prefectural Police Headquarters		
		[Significant concurrent holding of positions]		Advisor, Mitsui Sumitomo Insurance Company, Limited.
	<p>Reasons for nomination as a candidate for Outside Director and overview of expected roles</p> <p>While not previously involved in the Company's management, Mr. Naohito Yamagishi has expertise and extensive experience developed over many years in the National Police Agency and an established occupational track record and experience at the Ministry of Construction (current Ministry of Land, Infrastructure Transport and Tourism). Therefore, the Company believes that he will contribute to the improvement of the transparency and supervisory functions of the Board of Directors and nominates him as a candidate for appointment as an Outside Director. If elected as an Outside Director, Mr. Yamagishi is expected to provide the Company with opinions and advice on the Company's management policies and strategies from the penetrating insight and expertise he has based on the above experience and job experience at police headquarters across Japan and broad perspectives on legal compliance, risk management, and other areas. He is also expected to fulfill his duties, including the appropriate evaluation and supervision of operations, through decisions on the remuneration and election and dismissal of Directors in the remuneration advisory committee and nomination advisory committee.</p>			

- (Note 1) The age of each candidate is as of the close of this Ordinary General Meeting of Shareholders.
- (Note 2) There are no special interests between each candidate for Director and the Company.
- (Note 3) Mr. Kenji Kawada, Ms. Chiaki Tsuji, Ms. Keiko Yamahira and Mr. Naohito Yamagishi are candidates for Outside Director. Mr. Kenji Kawada, Ms. Chiaki Tsuji and Ms. Keiko Yamahira have been reported as independent officers pursuant to the provisions of Tokyo Stock Exchange, Inc. If elected as proposed, they will continue to serve as independent officers. If Mr. Naohito Yamagishi is elected as proposed, he will serve as a new independent officer.
- (Note 4) Mr. Kenji Kawada is currently the Company's Outside Director and will have served as Outside Director for five years upon the conclusion of this Ordinary General Meeting of Shareholders.
- (Note 5) Ms. Chiaki Tsuji and Ms. Keiko Yamahira are currently the Company's Outside Director and will have served as Outside Director for one year upon the conclusion of this Ordinary General Meeting of Shareholders.
- (Note 6) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company concludes a contract with Mr. Kenji Kawada, Ms. Chiaki Tsuji and Ms. Keiko Yamahira to limit their liabilities as stipulated in Article 423, Paragraph 1 of the Companies Act. Based on the contract, their liability is limited to the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act, and if the reappointment of Mr. Kawada, Ms. Tsuji and Ms. Yamahira is approved, the contract with them will be continued. If Mr. Naohito Yamagishi is appointed, the Company will conclude a similar contract with him to limit his liabilities.
- (Note 7) The Company signs a directors and officers liability insurance policy as specified in paragraph 1, Article 430-3 of the Companies Act to cover damages such as compensation and legal expenses if a damage compensation claim is filed against the insured for his/her acts in the performance of his/her duties. The candidates will be insured through such an insurance policy if they take office as Director. In March 2023, the Company will renew the insurance policy with the same terms and conditions.
- (Note 8) Mr. Kenji Kawada is the former Representative Executive Officer and President of Resona Holdings, Inc., which is the holding company of Resona Bank, Limited, the Company's lender. But the Company's borrowing from Resona Bank, Limited is a negligible percentage of its total loans, and ten years have already passed since he resigned as Executive Officer of Resona Holdings, Inc. The Company therefore considers that this fact does not affect his independence.

(Reference) Directors' Skill Matrix

If Proposal 4 is approved as proposed at this General Meeting of Shareholders, the skills of Directors will be as shown below.

Name	Title	Corporate management	Financial affairs and accounting	Legal affairs and risk management	Sales and marketing	Personnel and labor management	IT	Global business	Nomination Committee	Remuneration Committee
Yoshio Murayama	Director and Chairman	●								
Kazuichi Shimada	Representative Director and CEO and President Executive Officer	●	●	●	●	●		●	●	●
Kazuyuki Shimizu	Director, COO, and Vice- President Executive Officer (Director in charge of Corporate Planning Division and CSR)	●	●	●		●	●		●	●
Masashi Yamamoto	Director, CFO, Managing Executive Officer and Executive General Manager of Administrative Division		●	●		●				
Masahiro Yoshida	Director, Managing Executive Officer and Executive General Manager of Condominium Businesses Division	●	●		●					
Shoichi Akisawa	Director, Managing Executive Officer and General Manager of Investment and Development Business Division	●	●	●	●					
Hiroshi Iwamoto	Director, Managing Executive Officer, General Manager of Urban Development Businesses Division, and General Manager of International Division				●			●		
Mika Takaara	Director, Executive Officer, General Manager of the Business Development Promotion Office, and Manager of Business Development Promotion Division				●		●			
Kenji Kawada	Outside Director	●	●	●		●	●		Chair	●
Chiaki Tsuji	Outside Director			●				●	●	●
Keiko Yamahira	Outside Director	●	●	●	●	●			●	Chair
Naohito Yamagishi	Outside Director			●		●			●	●

The effective tenure of auditors, Mr. Makoto Endo and Asami Honma will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of two (2) auditors.

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

The candidate for auditor is as follows.

No. 1	Career summary and positions:			
<p style="text-align: center;">Makoto Endo</p> <p>(Date of birth: September 2, 1955; Age: 66)</p> <p>For reelection Outside Auditor</p> <p>Independent officer</p> <p>Number of the Company's shares held: —</p>	April 1978	Joined The Shoko Chukin Bank (current The Shoko Chukin Bank, Ltd.)	September 2010	Transfer to Polymatech Co., Ltd.
	July 1999	Manager, Kurume Branch, The Shoko Chukin Bank	October 2011	Managing Director, Shoko Chukin Card Co., Ltd
	July 2001	Inspector, Inspection Department, The Shoko Chukin Bank	June 2018	Full-time auditor of the Company (incumbent)
	July 2003	Chief, Fund and Securities Operation Section, The Shoko Chukin Bank	June 2018	Auditor, Leben Zestock Co., Ltd. (incumbent)
	March 2004	Chief, Treasury & Capital Markets Operations Department, The Shoko Chukin Bank	June 2018	Auditor, Takara Asset Management Co., Ltd. (incumbent)
August 2006	Manager, International Division, The Shoko Chukin Bank	[Significant concurrent holding of positions]		Auditor, Leben Zestock Co., Ltd.
August 2007	Temporary transfer to Polymatech Co., Ltd.	Auditor, Takara Asset Management Co., Ltd		
<p>Reasons for nomination of the candidate for Outside Auditor</p> <p>Mr. Makoto Endo has worked at financial institutions and business enterprises for many years and will be a candidate for an Outside Auditor to continue applying his rich experience, track record, broad knowledge, and insight to the audit operation of the Company.</p>				

No. 2	Career summary and positions:			
<p style="text-align: center;">Asami Honma</p> <p>(Date of birth: January 21, 1959; Age: 63)</p> <p>For reelection Outside Auditor</p> <p>Independent officer</p> <p>Number of the Company's shares held: —</p>	April 1981	Joins then Saitama Bank (current Resona Bank, Limited).	April 2015	Executive Officer, Manager, Corporate Planning, Resona Business Service Co., Ltd.
	November 1999	Manager, Shin-Sayama Branch, Asahi Bank (current Resona Bank)	April 2016	Director, Resona Business Service Co., Ltd.
	October 2001	Manager, Ikebukuro Branch, Asahi Bank	April 2017	Managing Director, Resona Business Service Co., Ltd.
	March 2003	Manager, Sales Section II, Ikebukuro Branch, Resona Bank, Limited	June 2018	Outside Auditor, Takara Leben
	September 2005	Temporary transfer to Resona Business Service Co., Ltd.	April 2019	Advisor, Resona Business Service Co., Ltd.
	February 2010	Transfer to Resona Business Service Co., Ltd.	June 2019	Full-time auditor of the Company (incumbent)
		Manager, Loan Finance Support Department	October 2019	Auditor, Leben Trust Co., Ltd. (incumbent)
			May 2020	Auditor, Takara Leben West Japan Co., Ltd. (incumbent)
	[Significant concurrent holding of positions]			Auditor, Takara Leben West Japan Co., Ltd.
				Auditor, Leben Trust Co., Ltd.
	<p>Reasons for nomination of the candidate for Outside Auditor</p> <p>Ms. Asami Honma has worked at financial institutions and business enterprises for many years and will be a candidate for an Outside Auditor to continue applying her rich experience, track record, broad knowledge, and insight to the audit operation of the Company.</p>			

(Note 1) The age of each candidate is as of the close of this Ordinary General Meeting of Shareholders.

(Note 2) There are no special interests between each candidate for Auditor and the Company.

(Note 3) Mr. Makoto Endo and Ms. Asami Honma are candidates for outside auditor. Mr. Makoto Endo and Ms. Asami Honma have been reported as independent officers pursuant to the provisions of Tokyo Stock Exchange, Inc. If elected as proposed, they will continue to serve as independent officers.

(Note 4) Mr. Makoto Endo and Ms. Asami Honma are currently the Company's Outside Auditor and will have served as Outside Auditor for four years upon the conclusion of this Ordinary General Meeting of Shareholders.

(Note 5) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company concludes a contract with Mr. Makoto Endo and Ms. Asami Honma to limit their liabilities as stipulated in Article 423, Paragraph 1 of the Companies Act. Based on the contract, their liability is limited to the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act, and if the reappointment of Mr. Endo and Ms. Honma is approved, the contract with them will be continued.

(Note 6) The Company signs a directors and officers liability insurance policy as specified in paragraph 1, Article 430-3 of the Companies Act to cover damages such as compensation and legal expenses if a damage compensation claim is filed against the insured for his/her acts in the performance of his/her duties. The candidates will be insured through such an insurance policy if they take office as Auditor. In March 2023, the Company will renew the insurance policy with the same terms and conditions.

The effective tenure of the substitute auditor, Mr. Masanori Otsubo, who was elected at the 49th Ordinary General Meeting of Shareholders held on June 25, 2021, will expire at the beginning of this General Meeting. In preparation for the case where the number of members of the Audit & Supervisory Board falls short of the number stipulated in laws and ordinances, the Company would like to request the election of one substitute auditor.

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

The candidate for substitute auditor is as follows.

<p>Masanori Otsubo</p> <p>(Date of birth: October 24, 1957; Age: 64)</p> <p>Independent Outside officer Auditor</p> <p>Number of the Company's shares held: —</p>	<p>Career summary and positions:</p>			
	<p>April 1980</p> <p>April 1984</p> <p>September 1986</p>	<p>Joined Otsubo Haruyuki Accounting Firm</p> <p>Joined Nishio Certified Accountant Firm</p> <p>Established Otsubo Masanori Tax Accountant Firm (current position)</p>	<p>May 2014</p> <p>June 2018</p>	<p>Auditor, Leben Community Co., Ltd. (incumbent)</p> <p>Auditor, Takara Leben West Japan Co., Ltd.</p>
<p>Reasons for nomination of the candidate for Substitute Outside Auditor</p> <p>Mr. Masanori Otsubo has been involved in the fields of tax affairs, accounting, general business management and internal control for many years as a tax accountant. The Company expects that his advanced expertise developed in his career as a tax accountant will enable him to contribute to its audit system.</p>				

(Note 1) There are no special interests between Mr. Masanori Otsubo and the Company.

(Note 2) Mr. Masanori Otsubo is a candidate for substitute outside auditor.

(Note 3) If Mr. Masanori Otsubo assumed the office of Auditor, the Company will conclude a contract to limit his liabilities as stipulated in Article 423, Paragraph 1 of the Companies Act with him to set the limit of his liabilities to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act pursuant to the provisions of Article 427, Paragraph 1 of the said Act.

(Note 4) The Company signs a directors and officers liability insurance policy as specified in paragraph 1, Article 430-3 of the Companies Act to cover damage such as compensation and legal expenses if a damage compensation claim is filed against the insured for his/her acts in the performance of his/her duties. Mr. Otsubo will be insured through this insurance policy if he takes office as an Auditor. In March 2023, the Company will renew the insurance policy with the same terms and conditions.