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Stock code 1430

August 5, 2022

To our shareholders

30-16, Ogikubo 4-chome, Suginami-ku, Tokyo, Japan

First-corporation Inc.

Toshiaki Nakamura  
President & Chief Executive Officer

## **Notice of Convocation of the 11th Ordinary General Meeting of Shareholders**

We hereby inform you that the 11th Ordinary General Meeting of Shareholders of First-corporation Inc. will be held as described below.

**To prevent COVID-19 infections, we request that you exercise your voting rights in writing or on the internet in advance and avoid attending the meeting in person as much as possible.**

Please read the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by following the Guidance for Exercising Voting Rights on the Internet or by Mail on page 3 no later than 5:45 p.m. on Thursday, August 25, 2022 (JST).

1. Date: Friday, August 26, 2022, 10:00 a.m. (Reception is scheduled to start at 9:30 a.m.)
2. Place: Conference room A, 2nd Floor of the Shinjuku Nomura Building  
26-2, Nishi-shinjuku 1-chome, Shinjuku-ku, Tokyo, Japan
3. Purpose of meeting
  - Matters to be reported: Report of the Business Report and the Financial Statements for the 11th Fiscal Year (from June 1, 2021 to May 31, 2022)
  - Matters to be resolved: Proposal No. 1 Partial amendments to the Articles of Incorporation  
Proposal No. 2 Election of six Directors (excluding Directors serving as Audit and Supervisory Committee members)

4. Items decided for the convocation of meeting

- (1) If you intend to exercise your voting rights at the meeting through a proxy, the proxy must be another shareholder of the Company with voting rights.
- (2) If you wish to exercise your voting rights diversely, you are required to send notice providing details and your reasons. Please note that you must ensure the notice arrives three days prior to the day of the General Meeting of Shareholders.

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- Please be sure to bring this Notice of Convocation to the meeting.
  - It is kindly requested that you present the enclosed voting form to the receptionist when you attend the meeting.
  - We will be dressed casually (Cool Biz, or casual business attire) at the meeting, and we request that you follow suit if you attend the meeting in person.
  - Systems to ensure appropriate business operation, the status of operation of the systems and the statement of changes in equity and notes to financial statements in the financial statements are posted on our website (<https://1st-corp.com/ir/shareholder.html>) pursuant to the provisions of applicable laws and regulations and Article 16 of the Articles of Incorporation of First-corporation Inc. and are not included in the documents attached to this notice. Therefore, the attachments to this notice of convocation constitute a part of the documents audited by Audit and Supervisory Committee and accounting auditor to prepare an audit report.
  - In the event that any amendment is made to the Reference Documents for the General Meeting of Shareholders, the Business Report or the Financial Statements, the Company will disclose the amended matter on its website (<https://www.1st-corp.com/>).
  - There will be no souvenirs provided to the shareholders who attend the General Meeting of Shareholders. We ask for your kind understanding.

**Request for Cooperation in Our Efforts to Prevent the Spread of  
COVID-19 Infections at the General Meeting of Shareholders**

Concerns regarding the increase of COVID-19 infections still remain, and we request that you exercise your voting rights in writing or on the internet in advance and refrain from attending the meeting in person as much as possible.

We will take the following measures to ensure the safety of participants and prevent the spread of infection at the meeting. We ask for your kind understanding and cooperation if you opt to attend the meeting.

- Bring a mask to the venue and be sure to wear it at all times. You will not be permitted to enter the venue if you are not wearing a mask.
- Sanitize your hands using the alcohol sanitizer provided at the entrance and allow us to take your temperature using a non-contact thermometer. We may not permit you to enter if you appear unwell to us.
- Our staff working at the General Meeting of Shareholders will be wearing masks when they assist you.
- We will have a limited number of seats at the venue due to a seat arrangement that maintains space between the seats. Please understand in advance that we may not permit you to enter if seats are not available, even if you come to the venue in person.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Partial amendments to the Articles of Incorporation

#### 1. Reasons for the proposal

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) will come into force on September 1 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for General Meeting of Shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 16, Paragraph 1 provides that information contained in the reference materials for the General meeting of Shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 16, 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 disclosure of reference materials for General Meeting of Shareholders by the Internet (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of provisions, supplementary provisions related to the effective date, etc. shall be established.

#### 2. Details of amendment

Details of the amendment are set out below.

(Changes are underlined)

Existing Text	Changes Proposed
<p>(Disclosure of reference materials for General Meeting of Shareholders by the Internet)</p> <p><u>Article 16</u>    <u>When the Company convenes a General Meeting of Shareholders, if it discloses information that is to be stated or presented in the reference documents for the General meeting of Shareholders, Business Report, Financial Statements, Consolidated Financial Statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p>(Deleted)</p>

Existing Text	Changes Proposed
(Newly established)	<p><u>(Measures for providing information in electronic format, etc.)</u></p> <p><u>Article 16</u> When the Company convenes a General meeting of Shareholders, it shall take measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. in electronic format.</p> <p>2 <u>Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to state all or some of those items designated by the Ministry of Justice Order in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights as provided in Article 325-5 of the Companies Act.</u></p>
(Newly established)	<p>Supplementary Provisions</p> <p><u>(Transitional measures for providing informational materials for the General Meeting of Shareholders in electronic format)</u></p> <p><u>Article 2</u> The deletion of Article 16 (Disclosure of reference materials for General Meeting of Shareholders by the Internet) and the new establishment of Article 16 (Measures for providing information in electronic format, etc.) of the Articles of Incorporation shall be effective from September 1, 2022, the date of enforcement as provided in the proviso of Article 1 of supplemental provision of the “Act for Partial Amendment of the Companies Act” (Act No.70 of 2019) (hereinafter the “Date of Enforcement”).</p> <p>2 <u>Notwithstanding the provision of the preceding paragraph, Article 16 (Disclosure of reference materials for General Meeting of Shareholders by the Internet) shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the date of enforcement.</u></p> <p>3 <u>These supplementary provisions shall be deleted on the date when six months have elapsed from the date of enforcement or three months have elapsed from the date of the General meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal No. 2: Election of six Directors (excluding Directors serving as Audit and Supervisory Committee members)**

The term of office of all of the six incumbent Directors (excluding those serving as the Audit and Supervisory Committee members; the same applies to this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to appoint six Directors.

The selection of director candidates is discussed based on the following selection criteria in advance at the Nomination Review Meeting, having independent Outside Directors as its members, and a decision on such matters is made by the meeting of the Board of Directors after further examination.

- Appropriately fulfilling the duty of care and the duty of loyalty in business execution.
- Has the qualities that can contribute to the sustainable growth of the Company and the enhancement of corporate value over the medium to long term.
- Has the ability to appropriately perform the Company's management

The candidates for director are as shown below.

No.	Name	Current Position and Responsibilities at the Company	Attendance at the Board of Directors' Meetings	Specialization					
				Corporate Management	Construction	Real Estate	Financial Accounting	Legal Affairs/Risk Management	Governance
Reappointment 1	Toshiaki Nakamura	Representative Director and CEO, Head of Development Business Division	24/25 (96%)	•	•	•	—	—	•
Reappointment 2	Yutaka Saiga	Managing Director Head of Construction Division and in charge of Redevelopment Business	25/25 (100%)	—	•	•	—	—	—
Reappointment 3	Kazuo Yokoyama	Director Head of Administrative Division, General Manager, Production Management Dept., in charge of special assignments in Recruitment & Human Resources Development	25/25 (100%)	—	•	—	•	—	—
Reappointment 4	Hitomi Miyamoto	Director Head of Corporate Planning Office, in charge of Compliance	25/25 (100%)	—	—	—	•	•	•
Reappointment 5	Satoshi Fujimoto	Outside Director Independent Director Director	24/25 (96%)	•	—	—	—	•	•
Reappointment 6	Junji Hayashi	Outside Director Independent Director Director	20/20 (100%)	•	—	•	—	—	•

(Note) The attendance status of Mr. Junji Hayashi to the Board of Directors is for the Board of Directors since he took office on August 26, 2021.

No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)
1	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Toshiaki Nakamura (November 21, 1950)</p>	<p>May 1979      Director of Nakamura Bisou Co., Ltd.</p> <p>October 1982      Established Nakawa Kogyo Co., Ltd. (current “First Cardea Co., Ltd.”), Representative Director</p> <p>February 1990      Representative Director of Land Works Co., Ltd.</p> <p>May 2007      Established Nakamura Corp., Representative Director (to present)</p> <p>June 2011      Established First-corporation Inc., Representative Director and CEO</p> <p>April 2021      Representative Director and CEO of the Company, Head of Development Business Division (to present)</p>
	No. of Company shares owned	2,103,560 shares
	<p>&lt;Reason for nomination as a candidate for Director&gt;</p> <p>Since its founding, Mr. Toshiaki Nakamura has served as Representative Director and CEO, appropriately fulfills roles such as deciding important management matters and supervising business execution, while exerting leadership to expand the business of the Company and improve corporate value, and achieve great results.</p> <p>He has broad experience and knowledge, and achievement as a management, the Company has determined that he is suitable for further enhancement of corporate value and realization of sustainable growth, the Company therefore proposes him as a candidate for director.</p>	

No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)
2	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Yutaka Saiga (February 6, 1956)</p>	<p>April 1979      Joined Tokai Kogyo Co., Ltd.</p> <p>May 2009        General Manager, Tokyo Head Office Construction Dept. of Tokai Kogyo Co., Ltd.</p> <p>November 2010   Executive Officer, Deputy Head of Tokyo Head Office of Tokai Kogyo Co., Ltd.</p> <p>November 2012   Executive Officer, Deputy Head of Tokai Kogyo Co., Ltd. Tokyo Head Office</p> <p>March 2016      Joined the Company, General Manager, Sales &amp; Technical Support Dept.</p> <p>June 2018        Head of Construction Division of the Company</p> <p>August 2018     Director of the Company, Head of Construction Division</p> <p>August 2019     Managing Director of the Company, Head of Construction Division</p> <p>June 2021        Managing Director of the Company, Head of Construction Division, General Manager of Redevelopment Business Dept.</p> <p>June 2022        Managing Director of the Company, Head of Construction Division, in charge of Redevelopment Business (to present)</p>
	No. of Company shares owned	6,600 shares
	<p>&lt;Reason for nomination as a candidate for Director&gt;  As a Director, Mr. Yutaka Saiga appropriately fulfills roles such as deciding important management matters and supervising business execution, also, as the head of construction division, he has contributed significantly to the expansion of our business and the enhancement of corporate value.  He has high expertise and knowledge, broad experience and achievement, the Company has determined that he is suitable for further enhancement of corporate value and realization of sustainable growth, the Company therefore proposes him as a candidate for director.</p>	

No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)
3	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Kazuo Yokoyama (July 25, 1964)</p>	<p>April 1987      Joined Tachikawa Unyu Co., Ltd.</p> <p>June 1990      Joined Daiwa Construction Co., Ltd.</p> <p>September 2003      Joined Nakawa Kogyo Co., Ltd. (current “First Cardea Co., Ltd.”)</p> <p>September 2011      Joined the Company, General Manager, Administrative Dept.</p> <p>May 2013          Director of the Company, General Manager, Construction Dept.</p> <p>June 2015          Director of the Company, General Manager, Product Management Dept.</p> <p>June 2016          Director of the Company, General Manager, Product Management Dept., In-charge of special assignments of Recruitment &amp; Human Resources Development</p> <p>August 2016      Director of the Company General Manager, Product Management Dept., in charge of special assignments of Recruitment &amp; Human Resources Development of General Affairs &amp; Human Resources Dept.</p> <p>June 2018          Director of the Company, General Manager, Product Management Dept. of Finance &amp; Accounting Division, in charge of special assignments of Recruitment &amp; Human Resources Development</p> <p>February 2019      Director of the Company, General Manager, Product Management Dept. of Administrative Division, in charge of special assignments of Recruitment &amp; Human Resources Development</p> <p>August 2021      Director of the Company, Head of Administrative Division, General Manager, Product Management Dept., in charge of special assignments of Recruitment &amp; Human Resources Development (to present)</p>
	No. of Company shares owned	72,800 shares
<p>&lt;Reason for nomination as a candidate for Director&gt;</p> <p>As a Director, Mr. Kazuo Yokoyama appropriately fulfills roles such as deciding important management matters and supervising business execution, also, as the head of product management, he has contributed significantly to the expansion of our business and the enhancement of corporate value.</p> <p>He has high expertise and knowledge, broad experience and achievement, the Company has determined that he is suitable for further enhancement of corporate value and realization of sustainable growth, the Company therefore proposes him as a candidate for director.</p>		



No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)
4	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Hitomi Miyamoto (March 14, 1966)</p>	<p>March 1986      Joined Akai Electric Co., Ltd.</p> <p>November 1998      Manager, Finance &amp; Accounting Dept. of Akai Electric Co., Ltd.</p> <p>August 2003      Joined Sansui Electric Co., Ltd., General Manager, Finance &amp; Accounting Dept.</p> <p>September 2010      General Manager, Finance &amp; Accounting Dept., General Manager, General Affairs Dept.</p> <p>December 2014      Joined the Company, Manager, Corporate Planning Office</p> <p>August 2015      General Manager, Internal Audit Office, Manager, Corporate Planning Office</p> <p>June 2016      General Manager, Internal Audit Office, General Manager, Corporate Planning Office</p> <p>February 2019      Executive Officer of the Company, General Manager, Corporate Planning Office, General Manager, Internal Audit Office</p> <p>August 2019      Director of the Company, Head of Corporate Planning Office, Head of Internal Control</p> <p>August 2021      Director of the Company, Head of Corporate Planning Office, in charge of Compliance (to present)</p>
	No. of Company shares owned	8,200 shares
	<p>&lt;Reason for nomination as a candidate for Director&gt;</p> <p>As a Director, Ms. Hitomi Miyamoto appropriately fulfills roles such as deciding important management matters and supervising business execution, also, as the head of corporate planning, internal control and compliance, she has contributed significantly to the expansion of our business and the enhancement of corporate value.</p> <p>She has high expertise and knowledge, broad experience and achievement, the Company has determined that she is suitable for further enhancement of corporate value and realization of sustainable growth, the Company therefore proposes her as a candidate for director.</p>	

No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)	
5	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Satoshi Fujimoto (July 28, 1957)</p>	April 1980	Joined The Fuji Bank, Ltd. (current “The Mizuho Bank, Ltd.”)
		July 1994	Senior Manager, Legal Dept. of The Fuji Bank, Ltd.
		April 2002	Deputy General Manager, Ootemachi 7th Sales Dept. of The Mizuho Corporate Bank, Ltd. (currently “The Mizuho Bank, Ltd.”)
		May 2004	General Manager, 1st Corporate Dept., General Manager, 3rd Corporate Dept. of The Mizuho Corporate Bank, Ltd.
		April 2008	Executive Officer General Manager, 2nd Sales Dept. of The Mizuho Corporate Bank, Ltd.
		April 2010	Managing Executive Officer, in charge of Sales of The Mizuho Corporate Bank, Ltd.
		March 2012	Managing Director, Tokyo Tatemono Co., Ltd.
		March 2013	Administration Officer of The Mizuho Corporate Bank, Ltd.
		June 2013	Director, Managing Executive Officer of Sharp Corp.
		June 2015	Outside Corporate Auditor, Fuyo Auto Lease Co., Ltd. (to present)
August 2015	Outside Director of the Company (to present)		
June 2017	Outside Corporate Auditor, Yasuda Logistics Corp. (to present)		
	Outside Corporate Auditor, Nakamura Co., Ltd.		
June 2022	Outside Director, Nakamura Co., Ltd. (to present)		
No. of Company shares owned	5,000 shares		
<p>&lt;Reasons for nomination as a candidate for Outside Director and overview of expected roles&gt;</p> <p>Mr. Satoshi Fujimoto has deep insight and extensive knowledge based on his abundant experience as a management in financial institutions and business companies. Also, as an outside director, he is able to appropriately supervise the management of the Company and provide beneficial opinions.</p> <p>The Company expects that he will continue to fulfill his duties, including advice on the Company’s business management and appropriate supervision of its operations, and, therefore proposes that he be elected as an Outside Director.</p>			

No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)	
6	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Junji Hayashi (December 10, 1968)</p>	April 1992	Joined Haseko Corporation.
		April 2002	joined Itochu Property Development, Ltd.
		April 2015	Section Chief, Osaka General Development, Osaka Development Division, Itochu Property Development Co., Ltd.
		April 2017	Assistant Manager, Osaka Development Division, Itochu Property Development Co., Ltd.
		June 2018	Founded Landolabo K.K., Representative Director and President (to present)
		August 2021	Outside Director of the Company (to present)
	No. of Company shares owned	19,560 shares	
	<p>&lt;Reasons for nomination as a candidate for Outside Director and overview of expected roles&gt;  Mr. Junji Hayashi has broad experience and extensive knowledge acquired in the real estate industry and business companies. Also, as an outside director, he is able to appropriately supervise the management of the Company and provide beneficial opinions.  The Company expects that he will continue to fulfill his duties, including advice on the Company's business management and appropriate supervision of its operations, and, therefore proposes that he be elected as an Outside Director.</p>		

- (Notes)
- No candidate has any relationship of special interest with the Company.
  - Mr. Satoshi Fujimoto and Mr. Junji Hayashi are nominees for the Outside Directors stipulated in item (vii), paragraph (3), Article 2 of the Ordinance for Enforcement of the Companies Act.
  - Mr. Satoshi Fujimoto and Mr. Junji Hayashi fulfills the requirements for independent director specified by the Tokyo Stock Exchange and has been designated as the Company's independent director, which has been reported to the Tokyo Stock Exchange.
  - The Company has signed agreements with Mr. Satoshi Fujimoto and Mr. Junji Hayashi, which limits the liability for damages in paragraph (1), Article 423 of the Companies Act to the minimum amount specified by law. If Mr. Satoshi Fujimoto and Mr. Junji Hayashi are elected, the Company will maintain this agreement with them.
  - Mr. Satoshi Fujimoto has been serving as an Outside Director of the Company since August 2015 and his term of office will be seven years at the conclusion of this Ordinary General Meeting of Shareholders.
  - Mr. Junji Hayashi has been serving as an Outside Director of the Company since August 2021 and his term of office will be one year at the conclusion of this Ordinary General Meeting of Shareholders.
  - In case of the candidates' service over the past five years as a director, executive officer or corporate auditor of another companies, the fact that the another companies violates laws and regulations or the Articles of Incorporation during tenure, and the fact of extremely inappropriate operation or any matters equivalent thereto.  
Nakamura Co., Ltd., where Mr. Satoshi Fujimoto served as outside corporate auditor, received a recommendation under the provisions of the Immigration Control and Refugee Recognition Act (promote illegal workings) on December 17, 2021. He routinely made recommendations to the Board of Directors from the perspective of legal compliance and alerted, but he was not aware of this fact until the matter became clear. Although the case was not prosecuted, he fulfilled his responsibilities by specifically proposing measures to improve the company's organizational structure to prevent recurrence.
  - The Company has signed a liability insurance policy for directors and officers specified in paragraph (1), Article 430-3 of the Companies Act with an insurance company and will supplement the legal compensation for damage and litigation expenses to be paid by an insured person using the insurance. The candidates will be included in those insured by the policy. The insurance policy is scheduled to be renewed with the same coverage in the next renewal.

[Reference]

### Criteria for Determining the Independence of Independent Outside Directors

We assess the independence of our Outside Directors based on the criteria for independence established by financial instrument exchanges and acknowledge their independence if they meet all of the following requirements. The Outside Director

1. is not an executive of the Company or any of its subsidiaries,
2. is not a Director or accounting adviser if he/she is an Audit and Supervisory Committee member, who is not an executive of the Company or any of its subsidiaries,
3. is not an executive, including a Director who is not an executive, of the parent company of the Company,
4. is not a Corporate Auditor of the Company's parent company,
5. is not an executive or Director who is not an executive of a sister company of the Company,
6. is not currently a principal shareholder or an executive of a principal shareholder of the Company,
7. is not a major business partner or an executive of a major business partner of the Company,
8. is not a party for which the Company is its major business partner or an executive of such a party,
9. is not receiving a large amount of remuneration as a consultant, accounting expert, or legal expert from the Company other than director compensation (including a case in which a corporation, association, or other organizations, to which an Outside Director of the Company belongs, is receiving remuneration), and
10. is not a spouse or a relative within the second degree of kinship of an executive, etc. corresponding to the above 1 to 9.