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(Securities Code: 3245)

December 2, 2022

To our shareholders:

Yukihiro Abe
Representative Director and President
DEAR LIFE CO., LTD.
1-13-5 Kudankita, Chiyoda-ku, Tokyo

Notice of the 18th Annual General Meeting of Shareholders

We are pleased to announce the 18th Annual General Meeting of Shareholders of DEAR LIFE CO., LTD. (the “Company”), which will be held as indicated below.

Instead of attending the meeting in person, you may exercise your voting rights by either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

[Exercise of voting rights in writing]

Please indicate your approval or disapproval for each proposal on the enclosed voting form and return the form to us so that it arrives no later than 6:30 p.m. on Wednesday, December 21, 2022 (JST).

[Exercise of voting rights via the Internet, etc.]

Please access the dedicated website for exercising voting rights (<https://www.web54.net>) and enter your vote of approval or disapproval for each proposal in accordance with the instructions on the screen by 6:30 p.m. on Wednesday, December 21, 2022 (JST).

- 1. Date and Time:** Thursday, December 22, 2022, at 10:00 a.m. (JST)
(Reception desk opens at 9:30 a.m.)
- 2. Venue:** Yukyu/Banquet Hall, 2nd floor, HOTEL METROPOLITAN EDMONT TOKYO
10-8, Iidabashi-3chome, Chiyoda-ku, Tokyo
- 3. Purpose**

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 18th fiscal year (from October 1, 2021 to September 30, 2022), and the results of audits of the Consolidated Financial Statements by the financial auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 18th fiscal year (from October 1, 2021 to September 30, 2022)

Matters to be resolved:

Proposal No. 1: Amendment to the Articles of Incorporation

Proposal No. 2: Election of 11 Directors

Proposal No. 3: Election of One Audit & Supervisory Board Member

Proposal No. 4: Election of One Substitute Audit & Supervisory Board Member

For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.

The Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and Audit Report required to be attached to this notice are as stated in the attached materials. However, Share Acquisition Rights, System to Ensure the Propriety of Operations and Overview of Operational Status of the System, Initiatives for Eliminating Anti-Social Forces, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements are posted on the Company's website (<https://www.dear-life.co.jp/>) (in Japanese only) in accordance with the provisions of relevant laws and regulations and the Company's Articles of Incorporation.

If there are any changes to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements, they will be posted on the Company's website indicated above.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Amendment to the Articles of Incorporation

1. Reasons for proposal

(1) Addition of business purpose

The Company proposes to include additional business purpose to Article 2 (Purpose) of the current Articles of Incorporation to prepare for future diversification of its business activities.

(2) Change to the maximum number of Directors

The Company proposes to increase by two Directors the maximum number of Directors provided for under Article 17 (Number of Directors) of the current Articles of Incorporation, which constitutes a change to 12 Directors from ten Directors previously, to further strengthen the management system and enhance corporate governance while enhancing the transparency and objectivity of the Board of Directors.

(3) Introduction of the system for providing informational materials for the general meeting of shareholders in electronic format

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) were enforced on September 1, 2022, accompanied by the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format, the Company proposes to make the following changes to its Articles of Incorporation.

(i) The Company proposes newly establishing the proposed amendments to Article 16 (Measures, Etc. for Providing Information in Electronic Format), paragraph 1, due to imposition of the obligation to have the Articles of Incorporation stipulate measures to be taken for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.

(ii) The Company proposes newly establishing the proposed amendments to Article 16 (Measures, Etc. for Providing Information in Electronic Format), paragraph 2, so that it will be possible to limit the scope designated by the Ministry of Justice Order regarding the scope of matters stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents, among items for which measures are to be taken for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.

(iii) The provisions of Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) will be deleted as they will no longer be required after the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

(iv) Supplementary provisions regarding the effect of the aforementioned provisions to be deleted will be established. These supplementary provisions shall be deleted after the elapse of a specified term.

(4) In addition, necessary changes are to be made associated with the aforementioned amendments.

2. Details of the amendments

Details of the amendments are as follows.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2. (Purpose) The purpose of the Company shall be to engage in the following business activities: (1) - (5) (Omitted) (Newly established)</p> <p>(Newly established)</p> <p>(6) - (22) (Omitted)</p> <p>Article 16. <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</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, non-consolidated financial statements and 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> (Newly established)</p>	<p>Article 2. (Purpose) The purpose of the Company shall be to engage in the following business activities: (1) - (5) (Unchanged) (6) <u>Type-II financial instruments business, investment management business, or investment advisory and agency business set forth in the Financial Instruments and Exchange Act</u> (7) <u>Money lending business</u> (8) - (24) (Unchanged) (Deleted)</p> <p>Article 16. <u>(Measures, Etc. for Providing Information in Electronic Format)</u> 1. <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.</u> 2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements 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.</u></p>
<p>Article 17. (Number of Directors) The Company shall have not more than <u>ten</u> Directors. (Newly established) (Newly established)</p>	<p>Article 17. (Number of Directors) The Company shall have not more than <u>12</u> Directors. <u>(Supplementary Provisions)</u> Article 1. <u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u> 1. <u>Article 16 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u> 2. <u>The provisions of this Article shall be deleted on the date when three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph.</u></p>

Proposal No. 2: Election of 11 Directors

At the conclusion of this general meeting of shareholders, the terms of office of all nine Directors will expire. In that regard, the Company proposes the election of 11 Directors, increasing the number of Directors by two to strengthen the management system and further enhance the management supervisory function of the Board of Directors, provided that Proposal No. 1, “Amendment to the Articles of Incorporation,” is approved as originally proposed. The candidates for Director are as follows:

Candidate No.	Name		Current positions and responsibility in the Company
1	Yukihiro Abe	Reelection	Representative Director and President
2	Hiroshi Aoki	New election	Assistant to President
3	Shin Goda	Reelection	Director, General Manager of Real Estate Unit
4	Ryu Yokosuka	Reelection	Director, Deputy General Manager of Real Estate Unit
5	Seijiro Akita	Reelection	Director, General Manager of Corporate Strategy Unit
6	Shuji Imamura	Reelection	Director
7	Hiroko Sugimoto	Reelection	Director
8	Miho Yokoyama	Reelection	Outside Director
9	Hirokazu Anai	Reelection	Outside Director
10	Tenshin Ito	Reelection	Outside Director
11	Toshiaki Seki	New election	Outside

Candidate No.

1

Yukihiro Abe

(Born on February 20, 1968)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Nov. 2004 Established the Company
Representative Director and President (current position)

May 2009 President of Palma Co., Ltd.

Feb. 2014 Director

Dec. 2016 Chairman (current position)

July 2018 Representative Director and President, DEAR LIFE AGENCY CO., LTD. (current position)

Jan. 2021 Representative Director and President of DLX HOLDINGS CO., LTD. (current position)
Representative Director and Chairman of N-STAFF Co., Ltd. (current position)

Sept. 2021 Representative Director and Chairman of Cordially Service, Inc. (current position)

Oct. 2021 Representative Director of ID Inc. (current position)
Representative Director of ID Property Inc. (current position)

<Number of the Company's shares owned>

890,600 shares

Reasons for nomination as candidate for Director

Yukihiro Abe has led the management of the Group as CEO since he founded the Company, and has been a driving force of its development. Going forward, the Company expects that he will demonstrate strong leadership based on his abundant experience and achievements and contribute to the sustainable growth of the Group and the enhancement of corporate value. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

2

Hiroshi Aoki

(Born on June 6, 1970)

New election



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Sept. 2005 Joined the Company

Dec. 2005 Director

May 2009 Director of Palma Co., Ltd.

Dec. 2015 Director, Deputy General Manager of Real Estate Unit of the Company

Dec. 2017 Director, General Manager of Real Estate Unit

Dec. 2020 Assistant to President

<Number of the Company's shares owned>

11,300 shares

Reasons for nomination as candidate for Director

Hiroshi Aoki has demonstrated outstanding managerial skills since the Company's founding, and has contributed significantly to the growth of the Group through senior management roles at the Company and its affiliated companies. Going forward, the Company expects that he will utilize his abundant experience and knowledge in business strategy and contribute to the further development of the Real Estate Business. Therefore, the Company has nominated him as a candidate for Director.

Candidate No.

3

Shin Goda

(Born on September 8, 1980)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Nov. 2004 Joined Real Link Ltd.
Aug. 2007 Joined the Company
Oct. 2017 Executive Officer, General Manager of Business Promotion Department, Real Estate Unit
Oct. 2018 Managing Executive Officer, General Manager of Business Promotion Department, Real Estate Unit
Apr. 2020 Senior Managing Executive Officer, Deputy General Manager of Real Estate Unit
Oct. 2020 Senior Managing Executive Officer, General Manager of Real Estate Unit
Dec. 2020 Director, General Manager of Real Estate Unit (current position)
Oct. 2021 Director of ID Inc. (current position)
Director of ID Property Inc. (current position)

<Number of the Company's shares owned>

47,000 shares

Reasons for nomination as candidate for Director

Shin Goda has been involved in the Real Estate Business, which is a major business of the Company, for many years, and by demonstrating his superior ability, has supported the development of the business. Going forward, the Company expects that he will utilize his abundant experience and high level of insight in real estate and contribute to the further development of the Real Estate Business. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

4

Ryu Yokosuka

(Born on July 7, 1976)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 2003 Joined Raysum Research Co., Ltd. (currently Raysum Co., Ltd.)
Sept. 2008 Joined the Company
Oct. 2017 Executive Officer, General Manager of Investment Management Department, Real Estate Unit
Oct. 2018 Managing Executive Officer, General Manager of Investment Management Department, Real Estate Unit
Oct. 2020 Senior Managing Executive Officer, Deputy General Manager of Real Estate Unit
Dec. 2020 Director, Deputy General Manager of Real Estate Unit (current position)
Oct. 2021 Director of ID Inc. (current position)
Director of ID Property Inc. (current position)

<Number of the Company's shares owned>

78,600 shares

Reasons for nomination as candidate for Director

Ryu Yokosuka has worked in the Company's Real Estate Business for many years since he joined the Company, and contributed significantly to the development of the business by utilizing his high level of knowledge and abundant practical experience. Going forward, the Company expects that he will utilize his abundant experience and contribute to the further development of the Real Estate Business. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

5

Seijiro Akita

(Born on January 9, 1974)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

- Mar. 2015 Joined the Company
- Oct. 2017 Executive Officer, Deputy General Manager of Management Unit (currently Corporate Strategy Unit)
- Oct. 2018 Managing Executive Officer, Deputy General Manager of Management Unit (the same as the above)
- Dec. 2019 Director, General Manager of Corporate Strategy Unit (current position)
Audit & Supervisory Board Member, DEAR LIFE AGENCY CO., LTD. (current position)
- Jan. 2021 Director of DLX HOLDINGS CO., LTD. (current position)
Director of N-STAFF Co., Ltd (current position)
- Sept. 2021 Director of Cordially Service, Inc. (current position)
- Oct. 2021 Director of ID Inc. (current position)
Director of ID Property Inc. (current position)

<Number of the Company's shares owned>

42,600 shares

Reasons for nomination as candidate for Director

Seijiro Akita has utilized his knowledge of finance and accounting and experience in consulting that has been cultivated thus far to support the growth of the Company through the promotion of capital policy and financial strategy. Going forward, the Company expects that he will utilize his abundant experience and high level of knowledge and contribute to the enhancement of the Group's corporate value and the further strengthening of the corporate governance of the Group. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

6

Shuji Imamura

(Born on January 14, 1972)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 1995 Joined Nichimen Corporation (currently Sojitz Corporation)
Sept. 2002 Joined Veloqx Asset Management Corp.
May 2007 Joined Rubicon Asset Management, Ltd.
Nov. 2007 Representative Director
Oct. 2008 Joined Veloqx Asset Management Corp.
July 2017 Representative in Japan
Oct. 2021 Director of ID Inc. (current position)
Nov. 2021 Joined the Company
Assistant to President
Dec. 2021 Director (current position)

<Number of the Company's shares owned>

1,900 shares

Reasons for nomination as candidate for Director

Shuji Imamura has demonstrated his prowess in business promotion at the Company and its subsidiaries while utilizing his knowledge and experience in the development, investment and management of real estate and experience in corporate management that has been cultivated thus far. Going forward, the Company expects that he will utilize his abundant experience and insight and contribute to the further development of the Real Estate Business, improvement of business efficiency in the Group, among other business promotion. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

7

Hiroko Sugimoto

(Born on November 8, 1961)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Mar. 2005 Joined the Company
Aug. 2009 General Manager of Sales Promotion Unit
Dec. 2014 Director (current position)
July 2018 Director and Vice President, DEAR LIFE AGENCY CO., LTD. (current position)
Jan. 2021 Director of DLX HOLDINGS CO., LTD. (current position)

<Number of the Company's shares owned>

106,700 shares

Reasons for nomination as candidate for Director

Hiroko Sugimoto has been a driving force in the growth of the Sales Promotion Business since the Company's founding. In that business, she has been promoting the active roles of women and human resource development. Going forward, the Company expects that she will utilize her abundant experience and contribute to the development of that business, which has expanded its business domains. Therefore, the Company has nominated her again as a candidate for Director.

Candidate No.

8

Miho Yokoyama

(Born on June 2, 1970)

Reelection

Outside



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 1993 Joined Cargill Japan Limited
Dec. 2006 Seconded to Carval Investors Pte. Ltd
Dec. 2017 Outside Director of the Company (current position)
Registered as attorney at law
Representative attorney at law of Ken Shimizu Law Office (current position)
June 2018 Outside Audit & Supervisory Board Member of infoNet inc. (current position)
June 2021 Outside Director of Star Flyer Inc. (current position)
Mar. 2022 Outside Director of Japan Power Fastening Co., Ltd. (current position)
May 2022 Director (Audit and Supervisory Committee Member) of RPA Holdings, Inc. (current position)

<Number of the Company's shares owned>

3,300 shares

[Tenure as outside Director]

5 years

Reasons for nomination as candidate for outside Director and overview of expected role

Miho Yokoyama has utilized her abundant practical experience in real estate and insight as a legal expert to give appropriate advice from the objective perspective of an outside Director. She has never been directly involved in the management of a company other than as an outside officer. However, the Company expects that she will utilize her uncommon experience and insight to give beneficial opinions and guidance for the Company's management going forward. Therefore, the Company has nominated her again as a candidate for outside Director.

Candidate No.

9

Hirokazu Anai

(Born on September 20, 1965)

Reelection

Outside



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 1992 Joined Wako Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)
Nov. 1999 Joined Goldman Sachs Japan Co., Ltd.
July 2008 Joined JPMorgan Securities Japan Co., Ltd.
Dec. 2018 Outside Director of the Company (current position)

<Number of the Company's shares owned>

4,500 shares

[Tenure as outside Director]

4 years

Reasons for nomination as candidate for outside Director and overview of expected role

Hirokazu Anai has utilized his knowledge as an analyst to give various opinions and guidance from the perspective of an outside Director. He has never been directly involved in the management of a company other than as an outside officer. However, the Company expects that he will give beneficial opinions and advice going forward based on his abundant experience and insight in analyzing corporate finances and management. Therefore, the Company has nominated him again as a candidate for outside Director.

Candidate No.

10

Tenshin Ito

(Born on December 2, 1968)

Reelection

Outside



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 1991	Joined The Seiyo Corporation
July 1999	Joined K.K. daVinci Advisors (currently K.K. DA Holdings)
July 2003	Joined Morgan Stanley Japan Limited (currently Morgan Stanley MUFG Securities Co., Ltd.)
Dec. 2003	Joined Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
Aug. 2006	Joined MK Capital Management Corporation (currently IDERA Capital Management Ltd.)
Aug. 2013	Joined Tosei Corporation
Sept. 2013	Director of IT Corporation (current position)
July 2017	Representative Director and President of M&G Real Estate Japan Co., Ltd.
Feb. 2020	Senior Managing Director of Cool Investments Co., Ltd. (current position)
Dec. 2020	Outside Director of the Company (current position)

<Number of the Company's shares owned>

300 shares

[Tenure as outside Director]

2 years

Reasons for nomination as candidate for outside Director and overview of expected role

Tenshin Ito has abundant experience and achievements in real estate, as well as wide-ranging knowledge and experience as a corporate manager, which he has utilized in giving beneficial opinions and guidance for the Company's business and management from the perspective of an outside Director. The Company expects that he will continue to provide opinions and advice necessary for the development of the Group going forward. Therefore, the Company has nominated him again as a candidate for outside Director.

Candidate No.

11

Toshiaki Seki

(Born on March 27, 1958)

New election

Outside



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 1980	Joined Nomura Real Estate Development Co., Ltd.
Mar. 2007	Managing Director
Apr. 2007	President and Representative Director of NOMURA LIVING SUPPORT CO., LTD. (currently Nomura Real Estate Partners Co., Ltd.)
Dec. 2010	President and Director of Nomura Real Estate Reform Co., Ltd.
Apr. 2015	President and Director of Nomura Real Estate Wellness Co., Ltd.
June 2015	Director of MEGALOS Co., Ltd. (currently Nomura Real Estate Life & Sports Co., Ltd.)
Apr. 2018	Executive Vice President and Director of Nomura Real Estate Holdings, Inc. President and Director of NF Power Service Co., Ltd.
Apr. 2021	Director of Nomura Real Estate Holdings, Inc. Director of Nomura Real Estate Hotels Co., Ltd.
June 2021	Associate Director of Nomura Real Estate Holdings, Inc.
Apr. 2022	Outside Director of Toyo-tec. Co. Ltd. (current position)
June 2022	Outside Director of Prestige International Inc. (current position)
July 2022	Outside Director of PREMIER Assist Inc. (current position)

<Number of the Company's shares owned>

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Reasons for nomination as candidate for outside Director and overview of expected roles

Toshiaki Seki has broad knowledge and experience in corporate management, including the experience of being Representative Director of a major real estate corporate group. The Company expects that he will utilize his abundant experience and knowledge as a corporate manager to give beneficial opinions and advice on the development and governance of the Group, and the further enhancement of corporate governance. Therefore, the Company has nominated him as a new candidate for outside Director.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Miho Yokoyama, Hirokazu Anai, Tenshin Ito, and Toshiaki Seki are candidates for outside Director.
 3. The Company has submitted notification to the Tokyo Stock Exchange that Miho Yokoyama, Hirokazu Anai, and Tenshin Ito have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of each candidate is approved and adopted, the Company plans for his/her designation as independent officers to continue. In addition, if the election of Toshiaki Seki is approved and adopted, the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer.
 4. The Company has entered into an agreement with Miho Yokoyama, Hirokazu Anai, and Tenshin Ito to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If the reelection of each candidate is approved and adopted, the Company plans to renew these agreements. If the election of Toshiaki Seki is approved and adopted, the Company plans to enter into a similar agreement with him.

Proposal No. 3: Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Hiromichi Ishida will expire at the conclusion of this general meeting of shareholders. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

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

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

Yasuhiro Motohashi

(Born on December 3, 1956)

New election

Outside



<Career summary, position in the Company, and significant concurrent positions outside the Company>

Apr. 1980	Joined The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)
Mar. 1995	Seconded to Tokai International Securities Co., Ltd. General Manager of Bond Department
June 2000	General Manager of Ebara Branch, The Tokai Bank, Ltd.
July 2005	General Manager of Azabu Branch, UFJ Bank Limited (currently MUFG Bank, Ltd.)
Jan. 2008	General Manager of Nagoya-ekimae Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)
Aug. 2011	Deputy General Manager of Sales Planning Department, Miyuki Building Co., Ltd.
June 2017	Managing Executive Officer
July 2019	Advisor

<Number of the Company's shares owned>

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Reasons for nomination as candidate for outside Audit & Supervisory Board Member

Yasuhiro Motohashi has abundant knowledge and experience in finance and real estate having held important positions with major financial institutions and having performed duties as an Executive Officer at a company that operates real estate leasing business. Therefore, the Company deems that he will appropriately perform his duties as an outside Audit & Supervisory Board Member.

- Notes:
1. There is no special interest between Yasuhiro Motohashi and the Company.
 2. Yasuhiro Motohashi is a candidate for outside Audit & Supervisory Board Member.
 3. If the election of Yasuhiro Motohashi is approved and adopted, the Company plans to submit notification to the Tokyo Stock Exchange concerning his designation as an independent officer as provided for by the aforementioned exchange.
 4. The Company has entered into an agreement with each outside Audit & Supervisory Board Member to limit his/her liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If Yasuhiro Motohashi assumes office as outside Audit & Supervisory Board Member, the Company plans to enter into such agreement with him.

<Reference> Skill Matrix for Directors and Audit & Supervisory Board Members

In order to establish an effective corporate governance structure that supports sustainable growth, the Company appoints individuals with wide-ranging business experience, expertise in broad fields, and extensive knowledge, as Directors and Audit & Supervisory Board Members. The main expertise and experience of the Company's Directors and Audit & Supervisory Board Members after the approval of Proposal No. 2 and Proposal No. 3 to be submitted to the General Meeting of Shareholders are as follows.

No.	Name	Independence (for outside officers)	Nomination and Remuneration Committee Member	Expertise and experience							
				Corporate management /Corporate strategy	Finance & Accounting	Governance/ Legal affairs/Risk management	Organization /Human resources development	Expert knowledge in real estate industry	Reform/ promotion/ expansion of business	ICT/Digital/ DX	SDGs/ Sustaina- bility
Directors											
1	Yukihiro Abe		●	●	●	●	●	●	●		
2	Hiroshi Aoki			●		●		●	●		
3	Shin Goda			●		●		●	●	●	
4	Ryu Yokosuka			●		●	●	●	●		
5	Sejiro Akita		●	●	●	●		●		●	●
6	Shuji Imamura			●				●	●		
7	Hiroko Sugimoto			●		●	●	●			●
8	Miho Yokoyama	●	◎	●		●	●	●			●
9	Hirokazu Anai	●	●		●			●		●	
10	Tenshin Ito	●	●	●				●	●		
11	Toshiaki Seki	●		●		●	●	●			
Audit & Supervisory Board Members											
12	Yasuhiro Motohashi	●		●	●	●	●	●			
13	Kaisuke Abe	●		●	●	●				●	
14	Kazunori Baba	●		●	●	●				●	

- Notes: 1. No. 1 through No. 11 are the candidates for Proposal No. 2, and No. 12 is the candidate for Proposal No. 3.
2. ◎ indicates the Chair of the Nomination and Remuneration Committee.
3. The above table is based on each candidate's experience, etc. to include the areas in which they can demonstrate their expertise, and does not describe all of the knowledge which they possess.

Proposal No. 4: Election of One Substitute Audit & Supervisory Board Member

The Company requests approval for the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations. The Company may revoke the election of such substitute Audit & Supervisory Board Member by resolution of the Board of Directors upon having obtained consent of the Audit & Supervisory Board prior to his or her assumption of office with respect to the election, on the condition that he or she is to assume office to fill a vacant position.

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

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

Hiromichi Ishida

(Born on September 6, 1951)

New election

Outside



<Career summary, position in the Company, and significant concurrent positions outside the Company>

Apr. 1974	Joined The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)
Oct. 1999	General Manager of Hong Kong Branch and General Manager of East Asia Flagship Branch
Mar. 2002	General Manager of Toyohashi Branch
Apr. 2003	Director of Centrair Passenger Service Co., Ltd.
July 2009	Managing Director of Centrair Energy Supply Co., Ltd.
June 2016	Part-time Advisor
Dec. 2017	Substitute Audit & Supervisory Board Member of the Company
Dec. 2018	Full-time Audit & Supervisory Board Member (current position)

<Number of the Company's shares owned>

4,500 shares

Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member

Hiromichi Ishida has been performing his duties as a full-time Audit & Supervisory Board Member since December 2018, drawing on his abundance of expertise and experience, etc. in having held important positions with a major financial institution and having served as Director of a public infrastructure company. If a vacancy should arise in the Audit & Supervisory Board of the Company subsequent to the conclusion of this general meeting of shareholders, the Company deems that he will be capable of appropriately performing his duties as an outside Audit & Supervisory Board Member for the reasons stated above.

- Notes:
1. There is no special interest between Hiromichi Ishida and the Company.
 2. Hiromichi Ishida is a candidate for substitute outside Audit & Supervisory Board Member.
 3. If Hiromichi Ishida assumes office as outside Audit & Supervisory Board Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning his designation as an independent officer as provided for by the aforementioned exchange.
 4. The Company has entered into an agreement with each outside Audit & Supervisory Board Member to limit his/her liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If Hiromichi Ishida assumes office as outside Audit & Supervisory Board Member, the Company plans to enter into such agreement with him.