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Securities Code: 3491

January 10, 2023

To our shareholders:

Ryo Higuchi
President and Chief Executive Officer
GA technologies Co., Ltd.
3-2-1 Roppongi, Minato-ku, Tokyo

Notice of the 10th Annual General Meeting of Shareholders

We are pleased to announce the 10th Annual General Meeting of Shareholders of GA technologies Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you can exercise your voting rights either of the following ways. Please read the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

[Exercise of voting rights in writing]

Please indicate your vote of approval or disapproval of each proposal on the enclosed voting form and return the completed voting form to the Company no later than 6:00 p.m. on Wednesday, January 25, 2023 (JST).

[Exercise of voting rights via the internet]

Please access the Company’s designated website for the exercise of voting rights (<https://soukai.mizuho-tb.co.jp/>), and follow the guide on the screen to enter your vote of approval or disapproval for each proposal by 6:00 p.m. on Wednesday, January 25, 2023 (JST).

- 1. Date and Time:** 10:00 a.m. on Thursday, January 26, 2023 (JST)
(Reception will open at 9:00 a.m.)
- 2. Venue:** Room H and I at Bellesalle Roppongi Grand Conference Center
9F, Sumitomo Realty & Development Roppongi Grand Tower
3-2-1 Roppongi, Minato-ku, Tokyo
(Please refer to “Venue information regarding annual general meeting of shareholders” at the end of this document (in Japanese only).)
- 3. Purpose of the Meeting:**
 - Matters to be reported:**
 1. The Business Report and the Consolidated Financial Statements for the 10th Fiscal Year (from November 1, 2021 to October 31, 2022), and the results of audit by the Financial Auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements
 2. The Non-consolidated Financial Statements for the 10th Fiscal Year (from November 1, 2021 to October 31, 2022)
 - Matters to be resolved:**
 - Proposal No. 1:** Amendment to the Articles of Incorporation
 - Proposal No. 2:** Election of Five Directors (Excluding Directors as Audit and Supervisory Committee Members)

Proposal No. 3: Determination of Amounts and Details of Remuneration as Stock Options to Directors (Excluding Outside Directors and Directors as Audit and Supervisory Committee Members)

Proposal No. 4: Election of One Substitute Director as an Audit and Supervisory Committee Member

- For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.
- Among the documents to be provided to this notice, the items below are posted on the Company's website (<https://www.ga-tech.co.jp/ir/>) pursuant to laws and regulations, as well as Article 14 of the Articles of Incorporation, and are accordingly not included with this notice.
 - (i) "Status of stock acquisition rights" in the Business Report
 - (ii) "Operational status of system for ensuring the properness of business operations and implementation of that system" in the Business Report
 - (iii) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - (iv) "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Consequently, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements stated in the documents attached to this notice consist of parts of the Business Report, Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Financial Auditor or the Audit and Supervisory Committee in preparing the financial audit report or audit report.

- If revisions to the contents of the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements are required, the Company shall publish a notification on the Company website (<https://www.ga-tech.co.jp/ir/>).

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Amendment to the Articles of Incorporation

1. Reasons for the amendment

(1) Acquisition of own shares

In order to enable a flexible capital policy, a provision will be established to allow the Company to acquire its own shares by resolution of the Board of Directors. Also, while the acquisition of the Company's own shares through market transactions is also allowed under Article 41 of the current Articles of Incorporation, a provision will be newly established to clarify this fact.

(2) Measures, etc. for providing informational materials for the general meeting of shareholders in electronic format

The Company proposes to amend the Articles of Incorporation as follows in accordance with the revised provisions stipulated in the proviso of Article 1 of the Supplementary Provision of the "Act Partially Amending the Companies Act" (Act No. 70 of 2019), which came into effect on September 1, 2022, and the introduction of measures for providing informational materials for the general meeting of shareholders in electronic format.

(i) Article 15 (Measures, etc. for Providing Information in Electronic Format) in the Proposed Amendments shall be newly established for the following purposes: to provide that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format; among items for which said measures for providing information in electronic format will be taken, to allow the Company to limit the scope of items to be provided in the document to be delivered to shareholders who have requested paper-based delivery of said document to the scope specified by the Ministry of Justice Order.

(ii) The provision of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the Current Articles of Incorporation shall be deleted because it will become unnecessary once the system of electronic provision of informational materials for the general meeting of shareholders is introduced.

(iii) Supplementary provisions shall be established with respect to the effect of the provision to be deleted above. These supplementary provisions shall be deleted after a certain period has elapsed.

(3) Change of Directors with special titles

Directors with special titles, which were previously limited to "Director and President, Senior Managing Directors, and Managing Directors," are to be amended to allow for the appointment of one or a small number of Directors with special titles without limiting them to specific titles.

Also, the Audit and Supervisory Committee has expressed the opinion that, in regard to this proposal, there are no matters that need to be stated at the General Meeting.

2. Details of the amendment

The details of the amendment are as follows:

(Amendments are underlined.)


Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>Article 7 (Acquisition of Own Shares)</u></p> <p><u>In accordance with the provisions of Article 165, paragraph (2) of the Companies Act, the Company may acquire its own shares through market transactions, etc. by resolution of the Board of Directors.</u></p> <p>(Since Article 7 is newly established, the following articles shall be moved down by one article.)</p>


Current Articles of Incorporation	Proposed Amendments
<p><u>Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><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></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 15 (Measures, etc. for Providing Information in Electronic Format)</u></p> <p>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></p> <p>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><u>Article 21 (Representative Directors and Directors With Special Titles)</u></p> <p>1. The Board of Directors shall, by its resolution, appoint Representative Director(s) from among Directors (excluding Directors as Audit and Supervisory Committee Members).</p> <p>2. The Board of Directors may, by its resolution, appoint one Director and President, and one or a small number of <u>Senior Managing Directors, and one or a small number of Managing Directors</u> from among Directors.</p> <p>(Newly established)</p>	<p><u>Article 22 (Representative Directors and Directors With Special Titles)</u></p> <p>1. (Unchanged)</p> <p>2. The Board of Directors may, by its resolution, appoint one Director and President, and one or a small number of <u>Directors with special titles</u> from among Directors.</p>
	<p><u>Supplementary Provisions</u></p> <p><u>Article 1 (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p>1. <u>Article 14 of the pre-amended 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></p> <p>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 Five Directors (Excluding Directors as Audit and Supervisory Committee Members)

At the conclusion of this General Meeting, the terms of office of five Directors (excluding, however, Directors as Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of five Directors.

The candidates for Director are as follows. Also, the Audit and Supervisory Committee has expressed the opinion that, in regard to this proposal, there are no matters that need to be stated at the General Meeting.

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
1	 <p>Ryo Higuchi (November 23, 1982)</p> <p>Reelection</p> <p>Number of years in office as a Director 9 years and 10 months</p> <p>Attendance at Board of Directors meetings (Current fiscal year) 13/13</p>	<p>Apr. 2001 Joined SAGAWA EXPRESS CO., LTD.</p> <p>Jul. 2007 Joined Aoyama Mainland Co., Ltd.</p> <p>Apr. 2012 Representative Director of GLOBAL GA Co., Ltd.</p> <p>Mar. 2013 Established the Company, Representative Director, President and CEO (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Director of ITANDI, Inc.</p> <p>Director of Shenjumiaosuan Co., Ltd.</p> <p>Director of Ricordi Co., Ltd.</p> <p>Director of DL Holdings Co., Ltd.</p>	<p>16,339,300 shares</p> <p>(The number of shares held by Mr. Higuchi includes the number of shares held by GGA, LLC, which is his asset management company.)</p>
		<p>Reasons for nomination as candidate for Director</p> <p>As founder of the Company, Ryo Higuchi has been contributing to the Company's growth since its inception until present. The Company has nominated him as a candidate, having deemed his corporate management achievements, business insight and leadership in improving enterprise value will be indispensable for the Company's further growth in the future. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized on page 35 of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>	


Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
2	 <p data-bbox="368 589 557 645">Dai Higuchi (October 23, 1989)</p> <p data-bbox="408 672 517 696">Reelection</p> <p data-bbox="355 725 569 808">Number of years in office as a Director 9 years</p> <p data-bbox="347 835 577 943">Attendance at Board of Directors meetings (Current fiscal year) 12/13</p>	<p data-bbox="620 286 1054 313">Apr. 2012 Joined Open House Co., Ltd.</p> <p data-bbox="620 322 975 349">Apr. 2013 Joined the Company</p> <p data-bbox="620 358 1161 416">Jan. 2014 Director (current position) (in charge of investment property sales)</p> <p data-bbox="620 425 1158 452">[Significant concurrent positions outside the Company]</p> <p data-bbox="620 461 1058 519">Representative Director of RENOSY ASSET MANAGEMENT Co., Ltd.</p> <p data-bbox="620 528 1137 555">Representative Director of RENOSY PLUS Co., Ltd.</p> <p data-bbox="620 564 1054 591">Representative Director of MtechA Co., Ltd.</p> <p data-bbox="620 600 1099 627">Reasons for nomination as candidate for Director</p> <p data-bbox="620 636 1374 797">Dai Higuchi has been contributing to the Company's growth since joining the Company until present. He has a wealth of knowledge and experience, particularly in the field of sales, and is familiar with the Company's business. The Company has nominated him as a candidate, having deemed that his experience will contribute to decision-making as a Director and be indispensable for the Company's further growth in the future.</p> <p data-bbox="620 801 1393 987">The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized on page 35 of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>	770,040 shares

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
3	<div style="text-align: center;">  <p>Fumio Sakurai (February 15, 1959)</p> <p>Reelection</p> <p>Number of years in office as a Director 1 year</p> <p>Attendance at Board of Directors meetings (Current fiscal year) 10/10</p> </div>	<p>Apr. 1982 Joined Mitsui Real Estate Sales Co., Ltd. (currently Mitsui Fudosan Realty Co., Ltd.)</p> <p>Apr. 2001 General Manager of Management Planning Department of Management Division</p> <p>Apr. 2007 Executive Officer and General Manager of Management Planning Division</p> <p>Apr. 2011 Managing Director and Managing Executive Officer</p> <p>Apr. 2012 Director, Managing Executive Officer of Mitsui Real Estate Sales Co., Ltd., and Representative Director and President of Rehouse Loan Service Co., Ltd.</p> <p>Apr. 2016 Director, Managing Executive Officer, General Manager of Corporate Sales Division, and General Manager of Residential Leasing Business Division of Mitsui Real Estate Sales Co., Ltd.</p> <p>Apr. 2018 Director, Senior Managing Executive Officer, and General Manager of Residential Leasing Business Division</p> <p>Mar. 2021 Retired from Director</p> <p>Jan. 2022 Director, Vice President and Executive Officer of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Director of PARTNERS Co., Ltd.</p> <p>Reasons for nomination as candidate for Director</p> <p>Fumio Sakurai has been working in the real estate industry for close to 40 years and possesses valuable knowledge and experience of the real estate business. He served as an advisor of the Company from December 2020, engaging in communication with many executives, including those in senior management and those at the front line of operations, and providing valuable advice. Since January 2022, he has been serving as Director, Vice President and Executive Officer of the Company. The Company has nominated him as a candidate, having deemed that his capacity for advice and action based on his multilayered analysis of the Company's business from new viewpoints and his intricate knowledge of this field of business will contribute to decision-making as a Director and be indispensable for the Company's further growth in the future. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized on page 35 of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>	52,400 shares

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
4	 <p data-bbox="379 542 545 595">Ken Kutaragi (August 2, 1950)</p> <p data-bbox="402 622 523 703">Reelection Outside Independent</p> <p data-bbox="354 730 574 842">Number of years in office as an Outside Director 5 years</p> <p data-bbox="347 869 580 981">Attendance at Board of Directors meetings (Current fiscal year) 13/13</p>	<p data-bbox="619 286 1174 340">Apr. 1975 Joined Sony Corporation (currently Sony Group Corporation)</p> <p data-bbox="619 349 1184 430">Nov. 1993 Director of Sony Computer Entertainment Inc. (currently Sony Interactive Entertainment LLC)</p> <p data-bbox="619 439 1193 497">Apr. 1999 President of Sony Computer Entertainment Inc.</p> <p data-bbox="619 506 1075 542">Jun. 2000 Executive of Sony Corporation</p> <p data-bbox="619 551 1203 609">Nov. 2003 Executive, Executive Deputy President, and COO of Sony Corporation</p> <p data-bbox="619 618 1193 730">Dec. 2006 Representative Director and Chairman and Group CEO of Sony Computer Entertainment Inc. (currently Sony Interactive Entertainment LLC)</p> <p data-bbox="619 739 1155 797">Jun. 2007 Honorary Chairman of Sony Computer Entertainment Inc.</p> <p data-bbox="619 806 1193 864">Oct. 2009 Representative Director and CEO of Cyber AI Entertainment Inc. (current position)</p> <p data-bbox="619 873 1203 931">Mar. 2010 Outside Director of Rakuten, Inc. (currently Rakuten Group, Inc.) (current position)</p> <p data-bbox="619 940 1165 976">Jun. 2011 Outside Director of Nojima Corporation</p> <p data-bbox="619 985 1168 1021">Aug. 2017 Outside Director of Ascent Robotics Inc.</p> <p data-bbox="619 1030 1184 1066">Jan. 2018 Outside Director of the Company (current position)</p> <p data-bbox="619 1075 1193 1111">Jun. 2019 Outside Board Director of SmartNews, Inc.</p> <p data-bbox="619 1120 1193 1178">Aug. 2020 Representative Director of Ascent Robotics Inc. (current position)</p> <p data-bbox="619 1187 1158 1223">[Significant concurrent positions outside the Company]</p> <p data-bbox="619 1232 1212 1290">Representative Director and CEO of Cyber AI Entertainment Inc.</p> <p data-bbox="619 1299 1015 1335">Outside Director of Rakuten Group, Inc.</p> <p data-bbox="619 1344 1085 1379">Representative Director of Ascent Robotics Inc.</p>	765,360 shares

		<p>Reasons for nomination as candidate for Outside Director and overview of the role expected</p> <p>Ken Kutaragi possesses expert knowledge and broad-ranging corporate management experience mainly in the entertainment business and the field of technology. The Company has nominated him as a candidate for Outside Director so that he will continue to utilize his knowledge and experience to provide supervision and suggestions for the Company's management.</p> <p>Ken Kutaragi is currently an Outside Director of the Company, and at the conclusion of this General Meeting, his tenure will have been five years. The Company has entered into an agreement with Ken Kutaragi to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his reelection is approved, the Company plans to renew the aforementioned agreement with him.</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized on page 35 of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p> <p>The Company has registered Ken Kutaragi as an independent officer with the Tokyo Stock Exchange and plans to submit notification concerning his designation as an independent officer if he is reappointed.</p>
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(Note) There is no special interest between Ken Kutaragi and the Company.

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
5	<div style="text-align: center;">  </div> <p style="text-align: center;">Piotr Feliks Grzywacz (February 11, 1975)</p> <p style="text-align: center;">Reelection Outside Independent</p> <p style="text-align: center;">Number of years in office as an Outside Director 1 year</p> <p style="text-align: center;">Attendance at Board of Directors meetings (Current fiscal year) 10/10</p>	<p>Oct. 2000 Conducted research in behavioral economics in Faculty of Social Sciences, Chiba University</p> <p>Jul. 2002 Head of new business in human resource development consulting of Berlitz Japan Ltd.</p> <p>Jun. 2006 Vice President of Organizational Development of Morgan Stanley</p> <p>Dec. 2011 Manager of Human Resources Division for the Asia Pacific Region of Google Japan G.K.</p> <p>Apr. 2014 Head of Learning Strategy of Google Japan G.K.</p> <p>Jun. 2015 Established Pronoia Group, Representative Director (current position)</p> <p>Apr. 2016 Jointly established Motify Co., Ltd., Director</p> <p>Jun. 2019 Director of TimeLeap inc. (current position)</p> <p>Dec. 2019 Retired from Director of Motify Co., Ltd.</p> <p>Jan. 2022 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director of Pronoia Group</p> <p>Director of TimeLeap inc.</p> <p>Reasons for nomination as candidate for Outside Director and overview of the role expected</p> <p>Piotr Feliks Grzywacz has expertise in the fields of organizational development and human resources development, and has engaged in such development at a number of companies. In addition, as Representative Director of Pronoia Group, he is currently providing consulting services regarding organizational development and human resources development to several companies. Mr. Grzywacz also provided the consulting services to the Company from June to November 2021, and provided valuable advice regarding the issues facing the Company. The Company has nominated him as a candidate for Outside Director because the Company believes that his advice will be essential amid the organizational expansion that will accompany the Company's further growth and expansion of the business scale in the future.</p> <p>Mr. Grzywacz is currently an Outside Director of the Company, and at the conclusion of this General Meeting, his tenure will have been one year.</p> <p>The Company has entered into an agreement with Mr. Grzywacz to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his reelection is approved, the Company plans to renew the aforementioned agreement with him.</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized on page 35 of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p> <p>The Company has registered Mr. Grzywacz as an independent officer with the Tokyo Stock Exchange and plans to submit notification concerning his designation as an independent officer if he is reappointed.</p>	– shares

(Note) There is no special interest between Mr. Grzywacz and the Company.

Proposal No. 3: Determination of Amounts and Details of Remuneration as Stock Options to Directors (Excluding Outside Directors and Directors as Audit and Supervisory Committee Members)

Reasons for the proposal and reasons for justification of the said remuneration

For the purpose of raising the motivation and morale to improve the Company's business performance and enhance enterprise value with the aim of realizing business development that further emphasizes the profits of all shareholders, we request your approval for amounts of remuneration, etc. concerning stock acquisition rights as stock options for the Company's Directors (excluding Outside Directors and Directors as Audit and Supervisory Committee Members; "Eligible Directors") and the specific details of the stock acquisition rights.

Also, the Audit and Supervisory Committee has expressed the opinion that, in regard to this proposal, there are no matters that need to be stated at the General Meeting.

In addition, the amounts of remuneration, etc., the number of stock acquisition rights to be allotted, other details of the stock acquisition rights, etc. in this proposal have been determined in consideration of the above purpose, the business conditions of the Company, including the current economic conditions, etc., the policy for determining the contents of the remuneration, etc. for individual Directors of the Company, and other factors, and the Company believes that they are appropriate.

Details of proposal (amounts and contents of the remuneration, etc. of the scheme)

1. Amounts of remuneration, etc. relating to the stock acquisition rights in the form of stock options to be granted

Pursuant to Article 361, paragraph (1) of the Companies Act, the amount of remuneration for the Company's Directors (excluding Directors as Audit and Supervisory Committee Members) was approved as ¥300 million or less per year (including ¥30 million or less per year for Outside Directors, but excluding the employee portion of the salaries) at the 7th Annual General Meeting of Shareholders held on January 28, 2020, the amounts of remuneration, etc. concerning stock acquisition rights as stock options within the aforementioned maximum amount of remuneration was approved as ¥60 million or less per year at the 8th Annual General Meeting of Shareholders held on January 28, 2021, and the specific details of the stock acquisition rights as stock options were approved at the 9th Annual General Meeting of Shareholders held on January 27, 2022, and this structure remains in effect today.

In light of the above purpose, etc., and in order to further increase the officers' commitment, the Company proposes to revise the remuneration scheme concerning stock acquisition rights as stock options and, while basically maintaining the specific details of the stock acquisition rights as stock options for the Company's Directors (excluding Outside Directors and Directors as Audit and Supervisory Committee Members), to change the above amount of remuneration, etc. relating to the stock acquisition rights as stock options to ¥100 million or less per year, the maximum number of stock acquisition rights to be issued within one year counted from the day of the annual general meeting of shareholders for each fiscal year to 500, and the maximum number of shares subject to stock acquisition rights to 50,000 shares.

The amount of stock acquisition rights to be issued as remuneration for stock options to Directors of the Company will be calculated by multiplying the fair value of each stock acquisition right determined on the date when the stock acquisition rights are allotted, by the total number of stock acquisition rights to be allotted. When calculating the fair value of one stock acquisition right on the allotment date, the Company will use the calculation method that is generally used to calculate the fair value of the stock acquisition rights.

There are currently five Directors (of which two are Outside Directors, and excluding Directors as Audit and Supervisory Committee Members). If Proposal No. 2 is approved and adopted as originally proposed at this General Meeting, there will be five Directors (of which two will be Outside Directors, and excluding Directors as Audit and Supervisory Committee Members) and two Eligible Directors.

2. Details of remuneration, etc. (specific details relating to the stock acquisition rights issued as stock options)

(1) Number of stock acquisition rights for Eligible Directors

The maximum number of stock acquisition rights to be issued within one year counted from the day of the annual general meeting of shareholders for each fiscal year shall be 500.

(2) Class and number of shares subject to stock acquisition rights for Eligible Directors

The maximum number of shares subject to stock acquisition rights to be issued within one year counted from the day of the annual general meeting of shareholders for each fiscal year shall be 50,000 shares. The class of shares subject to stock acquisition rights shall be common shares and the number of shares which are the object per one stock acquisition right (the “Number of Granted Shares”) shall be 100 shares.

In addition, if it is appropriate to adjust the number of shares because of a share split or merger, etc., the Company shall make an adjustment to the number of shares as deemed necessary.

(3) Amount to be paid in exchange for the stock acquisition rights

The amount to be paid in for the stock acquisition rights shall be the assessed fair value calculated using the binomial model for the allotment date of the stock acquisition rights. The Company shall pay monetary remuneration in the amount equivalent to the total amount payable for the stock acquisition rights to persons who received an allotment of stock acquisition rights, and acquire these stock acquisition rights by offsetting the remuneration claims and the payment obligations.

(4) Value of property to be contributed upon exercise of stock acquisition rights

The value of property to be contributed upon exercise of stock acquisition rights shall be the amount obtained by multiplying ¥1, which is the amount per share to be delivered upon exercise of stock acquisition rights, by the Number of Granted Shares.

(5) Exercise period of stock acquisition rights

The exercise period shall be from the allotment date of the stock acquisition rights to the date within 10 years after the allotment date.

(6) Restriction on acquisition of stock acquisition rights through transfer

Acquisition of stock acquisition rights through transfer shall require approval by the Board of Directors.

(7) Conditions for exercise of stock acquisition rights

(i) At the time of exercising the stock options, a stock options holder is required to be in any of the position of Director, Audit & Supervisory Board Member or employee of the Company or its subsidiaries. However, this does not apply if the Board of Directors finds that there is resignation due to the expiration of the term of office, mandatory retirement, or any other justifiable reason.

(ii) Other conditions for exercise of stock acquisition rights shall be decided by resolution of the Board of Directors.

(8) Provisions for acquisition of the stock acquisition rights

(i) If a merger agreement in which the Company is the disappearing company, a company split agreement or a company split plan in which the Company will become a split company, or a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary has been approved at a General Meeting of Shareholders (or by resolution of the Board of Directors if the approval at a General Meeting of Shareholders is not required), the Company may acquire all of the stock acquisition rights without compensation on the date to be determined separately by the Company’s Board of Directors.

(ii) If a stock options holder is unable to exercise the stock acquisition rights due to the provisions specified in (7) above before exercising the stock acquisition rights, the Company may acquire the stock acquisition rights without compensation.

(9) Other matters pertaining to offering stock acquisition rights

Other details of stock acquisition rights shall be determined by the Board of Directors, which determines matters pertaining to offering stock acquisition rights.

Proposal No. 4: Election of One Substitute Director as an Audit and Supervisory Committee Member

The Company requests approval for the election of one substitute Director as an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors as Audit and Supervisory Committee Members fall below the number required by laws and regulations.

Kazuto Nakajima, the candidate for substitute Director as an Audit and Supervisory Committee Member, shall take office in the event that the number of Directors as Audit and Supervisory Committee Members becomes less than that required by laws and regulations and the term of office to be assumed by him shall be the remaining term of office of the retiring Director as an Audit and Supervisory Committee Member. In addition, the approval of this election will be effective until the commencement of next Annual General Meeting of Shareholders.

The consent of the Audit and Supervisory Committee Members has been obtained for this proposal.

The candidate for a substitute Director as an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Kazuto Nakajima (February 16, 1954)	Apr. 1976 Joined TOKYU LAND CORPORATION	– shares
	Jun. 2011 Outside Audit & Supervisory Board Member (full-time) of TOKYU COMMUNITY CORP.	
	Apr. 2014 Audit & Supervisory Board Member (full-time) of TOKYU LAND CORPORATION Outside Audit & Supervisory Board Member of TOKYU COMMUNITY CORP. Outside Audit & Supervisory Board Member of Tokyu Livable, Inc. Outside Audit & Supervisory Board Member of TOKYU HANDS INC. Outside Audit & Supervisory Board Member of Tokyu Architectural Design Consulting Corporation	
	Jun. 2014 Full-time Audit & Supervisory Board Member of Tokyu Fudosan Holdings Corporation	
	Apr. 2015 Audit & Supervisory Board Member of Tokyu Housing Lease Corporation	
	Jun. 2017 Advisor of TOKYU LAND CORPORATION	
	Jan. 2020 Outside Director as an Audit and Supervisory Committee Member of the Company	
	Jan. 2022 Retired from Outside Director as an Audit and Supervisory Committee Member	
	Jan. 2022 Substitute Director as an Audit and Supervisory Committee Member	
	(Significant concurrent positions outside the Company) Not applicable.	
Reasons for nomination as candidate for Outside Director and overview of the role expected Kazuto Nakajima possesses more than 40 years of experience in the real estate industry and also has a wealth of experience serving as an audit & supervisory board member. He performed auditing as a full-time Audit and Supervisory Committee Member at the Company from January 2020 to January 2022. The Company has nominated him as a candidate for substitute Director as an Audit and Supervisory Committee Member, having deemed he will be able to utilize his experience for the Company's business operations.		

- (Notes)
1. Kazuto Nakajima is a candidate for substitute Outside Director.
 2. There is no special interest between Kazuto Nakajima and the Company.
 3. If Kazuto Nakajima assumes the office of Director as an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If he is elected as a substitute Director as an Audit and Supervisory Committee Member, and assumes the office of Director as an Audit and Supervisory Committee Member, the Company plans to enter into the same limited liability agreement with him.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized on page 35 of the Business Report (in Japanese only). If he assumes the office of Director as an Audit and Supervisory Committee Member, he will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 5. If Kazuto Nakajima assumes the office of Director as an Audit and Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning his designation as an independent officer.