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Securities identification code: 3454

February 1, 2023

To our shareholders:

Tomoki Yoshihara

President

First Brothers Co., Ltd.

2-4-1 Marunouchi, Chiyoda-ku, Tokyo

NOTICE OF THE 19TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you that the 19th Ordinary General Meeting of Shareholders of First Brothers Co., Ltd. (the “Company”) will be held as described below.

To ensure safety and security and prevent the spread of COVID-19, the venue for this year’s meeting will be arranged to ensure sufficient distance between seats. Seating will therefore be limited, and entry may be denied once the available seats are filled.

We request that, to the extent possible, you exercise your voting rights in writing such as by postal mail or online in advance.

It is possible to exercise your voting rights by mail or online for this meeting. Therefore, please review the attached Reference Documents for the General Meeting of Shareholders, and reply no later than 6:00 p.m., Tuesday, February 21, 2023 (Japan Standard Time).

Meeting Details

- 1. Date and time:** Wednesday, February 22, 2023 at 10:00 a.m. (Japan Standard Time)
(Reception desk opens at 9:30 a.m.)
- 2. Venue:** JP TOWER Hall & Conference, Hall 1
JP TOWER KITTE 4F, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo
- 3. Purposes:**

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 19th Term (from December 1, 2021 to November 30, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 19th Term (from December 1, 2021 to November 30, 2022)

Items to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Six (6) Directors
- Proposal 3:** Election of One (1) Auditor

If you attend the meeting, please present the enclosed Voting Right Exercise Form at the reception desk.

Please kindly note that we will not present souvenirs to shareholders who attend the meeting.

Any modifications to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements will be posted on our website (the URL is shown below).

<https://www.firstbrothers.com/en/ir/meeting.html>

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for proposed amendments

We propose to amend the Articles of Incorporation as below, in light of the introduction of a system for providing materials for the general meeting of shareholders in electronic format pursuant to the amended provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019), which came into effect on September 1, 2022. We propose:

- (1) Establishment of Article 17 (Electronic provision measures, etc.), Paragraph 1 in the proposed amendments to comply with the requirement for listed companies to stipulate in the Articles of Incorporation that information constituting the content of reference documents for the general meeting of the shareholders, etc. is provided in electronic format;
- (2) Establishment of Article 17 (Electronic provision measures, etc.), Paragraph 2 in the proposed amendments to limit the scope of matters (of reference documents for the general meeting of shareholders, etc. provided electronically) to be included in the printed documents to be issued to shareholders who have requested the issuance of such documents as specified in the Ordinance of the Ministry of Justice;
- (3) Deletion of Article 17 (Internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc.) of the current Articles of Incorporation, as it will no longer be necessary with the introduction of a system for providing materials for the general meeting of shareholders in electronic format; and
- (4) Establishment of supplementary provisions to specify the date from which the aforementioned deletion to the Articles of Incorporation shall take effect. These provisions shall be deleted after a predetermined period has passed.

2. Details of amendments

Details of the amendments are as follows.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc.)</u> <u>Article 17. Information regarding matters to be noted or disclosed by the Company when convening a general meeting of shareholders in reference documents for the meeting, business reports, and non-consolidated and consolidated financial statements shall be deemed to have been provided to shareholders, if the Company discloses such information by a method using the Internet pursuant to the Ministry of Justice Ordinance.</u></p> <p style="text-align: center;">(New provision)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Electronic provision measures, etc.)</u> <u>Article 17. When convening a general meeting of shareholders, the Company shall provide information that constitutes the content of reference documents for the meeting, etc. in electronic format.</u> <u>2. The Company may omit all or part of information specified in the Ordinance of the Ministry of Justice and provided in electronic format from the printed documents to be issued to shareholders who have requested the issuance of such documents prior to the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
<p>(New provision)</p> <p>(New provision)</p>	<p><u>(Supplementary provisions)</u> <u>(Transitional measures concerning electronic provision of materials for the general meeting of shareholders)</u> <u>Article 1. For the general meeting of shareholders to be held within six months from September 1, 2022, Article 17 (Internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc.) of the current Articles of Incorporation shall remain in effect.</u> <u>2. The supplementary provisions shall be deleted on the date when three months have elapsed from the date of the general meeting of shareholders under the preceding paragraph.</u></p>

Proposal 2: Election of Six (6) Directors

The terms of office of all six (6) Directors will expire at the close of this General Meeting of Shareholders.

Accordingly, the Company proposes that six (6) Directors be elected.

The candidates for Directors are as follows:

No.	Name	Current position at the Company	Attendance at meetings of the Board of Directors	
1	Tomoki Yoshihara	President	18 of 19 times	Reappointment
2	Kazutaka Tsujino	Director	19 of 19 times	Reappointment
3	Yoshinobu Hotta	Director	19 of 19 times	Reappointment
4	Kohtaro Tamura	Director	19 of 19 times	Reappointment
5	Tatsuo Watanabe	Outside Director	19 of 19 times	Reappointment, Outside, Independent
6	Mitsuhiro Usui	Outside Director	14 of 14 times	Reappointment , Outside, Independent

Reappointment

Candidate for reappointment as Director

Outside

Candidate for Outside Director

Independent

Independent Officer as stipulated by the Tokyo Stock Exchange

Note: In addition to the above attendance at Board of Directors meetings, there were 10 resolutions carried out in written form deemed to have been resolved by the Board of Directors based on the provisions of Article 370 of the Companies Act and Article 24, Paragraph 2 of the Company's Articles of Incorporation. Board meeting attendance for Mr. Usui is the number of meetings he attended after his appointment on February 25, 2022.

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Kazutaka Tsujino (December 5, 1968)</p> <p>[Reappointment] [Candidate has served 14 years, 9 months as Executive Director]</p>	<p>Apr. 1991 Joined The Mitsui Trust Company, Limited (now Sumitomo Mitsui Trust Bank, Limited)</p> <p>May 2001 Joined Morgan Stanley Properties Japan, K.K. (now Morgan Stanley Capital K.K.)</p> <p>Sep. 2003 Director of Aoyama Realty Advisors Inc.</p> <p>Feb. 2006 Joined the Company</p> <p>May 2008 Executive Director of the Company, Acting Manager of Risk Management Department</p> <p>Dec. 2009 Executive Director of the Company, General Manager of Risk Management Department</p> <p>Dec. 2011 Executive Director of the Company, General Manager of Business Management Department</p> <p>Jun. 2015 Executive Director of the Company, General Manager of Business Management Department and General Manager of Corporate Strategic Business Development Department (present position)</p> <p>Mar. 2020 President of First Brothers Development Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] President of First Brothers Development Co., Ltd.</p>	137,400
	(Reasons for nominating candidate as Executive Director)	<p>Mr. Tsujino has extensive experience in the real estate investment market. Additionally, he has developed extensive experience in the Group's business administration, having served many years as Executive Director with responsibility for the Company's risk management and general affairs operations. In view of his experience, we believe that he will help enhance the Group's sustainable corporate value. Accordingly, we have nominated him once again as candidate for Executive Director.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Yoshinobu Hotta (November 22, 1969) [Reappointment] [Candidate has served 17 years, 5 months as Executive Director]	Apr. 1993 Joined The Mitsui Trust Company, Limited (now Sumitomo Mitsui Trust Bank, Limited) Oct. 2001 Joined Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC) Aug. 2003 Joined Sakura Horwath & Co. Nov. 2004 Joined the Company. General Manager of Business Administration Department Sep. 2005 Executive Director of the Company, General Manager of Business Administration Department Oct. 2006 Executive Director of the Company, General Manager of Corporate Planning Department (present position)	377,900
	(Reasons for nominating candidate as Executive Director)	Mr. Hotta has specialized knowhow as a certified public accountant. Additionally, he has developed extensive experience in the Group's business affairs, having served many years as Executive Director with responsibility for the Company's corporate planning and financial operations. In view of his experience, we believe that he will help enhance the Group's sustainable corporate value. Accordingly, we have nominated him once again as candidate for Executive Director.	
4	Kohtaro Tamura (January 31, 1957) [Reappointment] [Candidate has served 17 years, 5 months as Executive Director]	Apr. 1983 Registered as attorney Apr. 1985 Joined Ushijima & Partners (now Ushijima & Partners, Attorneys at Law) Jan. 1990 Partner of Ushijima & Partners, Attorneys at Law (present position) Sep. 2005 Executive Director of the Company (present position) Sep. 2008 Auditor of Prudential Real Estate Investors (Japan) K.K. (now PGIM Real Estate (Japan) Ltd.) (present position) Oct. 2018 Auditor of Center Point Development Inc. (present position) [Significant concurrent positions outside the Company] Partner attorney at Ushijima & Partners, Attorneys at Law Auditor of PGIM Real Estate (Japan) Ltd.	40,000
	(Reasons for nominating candidate as Executive Director)	Mr. Tamura has specialized knowhow as an attorney. Additionally, he has developed formidable insights and extensive experience in real estate investment, having served as MLIT Real Estate Investment Market Policy Workgroup Chairman. In view of his experience, we believe that he will help the Group conduct its business soundly and efficiently. Accordingly, we have nominated him once again as candidate for Executive Director.	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Tatsuo Watanabe (April 3, 1948)</p> <p>[Reappointment] [Outside] [Independent] [Candidate has served 9 years as Outside Director]</p>	<p>Apr. 1972 Joined the Ministry of Finance</p> <p>Jul. 2001 Financial Services Agency Director of FSA Securities and Exchange Audit Committee Office</p> <p>Jun. 2002 Deputy Governor of Deposit Insurance Corporation of Japan</p> <p>Jun. 2004 Senior Managing Director of Japan Securities Dealers Association</p> <p>Jun. 2005 Outside Director of JASDAQ Securities Exchange, Inc. (now Osaka Exchange, Inc.)</p> <p>Jul. 2005 Vice-Chairman of Japan Securities Dealers Association</p> <p>Feb. 2009 Ambassador to the United Arab Emirates</p> <p>Oct. 2012 Executive Director of The Center for Financial Industry Information Systems</p> <p>Feb. 2014 Outside Director of the Company (present position)</p> <p>Jun. 2014 President of The Center for Financial Industry Information Systems</p>	-
	<p>(Reasons for nominating candidate as Outside Director and summary of expected role)</p>	<p>Although Mr. Watanabe has never been directly involved in the management of a company other than as an Outside Director, in view of his extensive experience and broad insights in financial administration and the financial sector in general, we believe that he will aptly discharge his duties as Outside Director. Accordingly, we have nominated him once again as candidate for Outside Director. It is expected that he will draw on his experience in financial administration and the financial industry in the management of the Company, and offer advice and suggestions from an objective point of view independent of the management team that executes business to ensure the reasonableness and appropriateness of management.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
6	<p>Mitsuhiro Usui (June 6, 1953)</p> <p>[Reappointment] [Outside] [Independent] [Candidate has served 1 year as Outside Director]</p>	<p>Apr. 1977 Joined Japan Development Bank (now Development Bank of Japan Inc.)</p> <p>Oct. 2008 Managing Executive Officer of the Bank</p> <p>Jun. 2009 Executive Director in charge of Corporate Planning of the Bank</p> <p>Jun. 2012 Director of Research Institute of Capital Formation, Development Bank of Japan</p> <p>Sep. 2014 Visiting Professor on the Faculty of Policy Studies at Chuo University (present position)</p> <p>Jun. 2015 President of Shin-Mutsu-Ogawara Inc.</p> <p>Jun. 2015 Outside Director of The Higashi-Nippon Bank, Limited</p> <p>Jul. 2016 Co-Chairman of Creative Town Promotion Hub (present position)</p> <p>Feb. 2022 Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Co-Chairman of Creative Town Promotion Hub Visiting Professor on the Faculty of Policy Studies at Chuo University</p>	-
	<p>(Reasons for nominating candidate as Outside Director and summary of expected role)</p>	<p>In view of Mr. Usui's many years of experience in finance and large-scale projects, we believe he will contribute to strengthening the management and governance framework of the Group. Accordingly, we have nominated him once again as candidate for Outside Director. Based on his abundant experience and deep insights in areas such as corporate management, finance, and regional revitalization, we expect that he will offer advice and suggestions for ensuring the reasonableness and appropriateness of management from a wide range of perspectives.</p>	

Notes:

1. The Company has no special interest relationships with the candidates for Director shown above.
2. Mr. Yoshihara falls under the category “parent company, etc.”
He holds the position of President of ACI Co., Ltd., which is classified as his “subsidiary, etc.”
The status and responsibilities of candidates for Director as business executor at present or in the past 10 years of the parent company, etc. (Mr. Yoshihara) or its subsidiaries, etc., are included under “Career summary, position and responsibilities (significant concurrent positions outside the Company)” in the table above. Details not provided in the table above are as follows:
Mr. Yoshihara serves concurrently as Director of First Brothers Capital Co., Ltd., First Brothers Asset Management Co., Ltd., and Higashinohon Fudosan Co., Ltd. Moreover, in the past 10 years, he has been President of First Brothers Asset Management Co., Ltd., FB Corporate Investment Co., Ltd., and Alley Co., Ltd., Director of FB Servicer Co., Ltd., as well as Director and Chairman of Higashinohon Fudosan Co., Ltd.
Mr. Tsujino serves concurrently as Director of the Internal Audit Office of First Brothers Asset Management Co., Ltd., Director of First Brothers Capital Co., Ltd., and Director of the Business Administration Department of Higashinohon Fudosan Co., Ltd. In addition, in the past 10 years, he has been Director of the Risk Management Department and Investment Management Department of First Brothers Asset Management Co., Ltd., Director of the Risk Management Department of First Brothers Capital Co., Ltd. and Higashinohon Fudosan Co., Ltd., and Director of FB Corporate Investment Co., Ltd., FB Servicer Co., Ltd., and THE FUJI FACILITY SERVICE, INC.
Mr. Hotta is also a Director of First Brothers Capital Co., Ltd., First Brothers Asset Management Co., Ltd., and Fujinokuni Aquaigis Oyama Co., Ltd. In the past 10 years, he has also served as President of FB Capital Investment Co., Ltd., First Standard Asset Management Co., Ltd., and FB Servicer Co., Ltd., and Director of FB Corporate Investment Co., Ltd.
In the past 10 years, Mr. Tamura has served as Director of FB Servicer Co., Ltd.
3. Mr. Watanabe and Mr. Usui are candidates for Outside Director.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with Mr. Tamura, Mr. Watanabe, and Mr. Usui limiting their liabilities as provided in Article 423, Paragraph 1 of the Act. Under these agreements, the candidates’ liabilities are limited to the minimum amount set forth in Article 425, Paragraph 1 of the Act. The Company intends to continue the agreements with each candidate once their reappointments have been confirmed.
5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The agreement covers any damages incurred in case of a claim against the insured, including directors of the Company, due to actions (or omissions) performed in their capacity as officers of the Company. (However, to ensure that the insured’s execution of duties is not compromised, the agreement excludes cases of damages incurred by directors or officers who commit bribery or other criminal acts or while being aware that they violate laws and regulations.) If a candidate is elected and appointed as Director, he or she will be insured under the insurance agreement. Moreover, the Company intends to renew the agreement with the same scope of coverage at the time of the next renewal.
6. The Company has declared Mr. Watanabe and Mr. Usui as Independent Officers pursuant to the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. The Company intends to designate them as Independent Officers once their reappointments have been confirmed.

Reference: Skill matrix of candidates for Directors (subsequent to the Ordinary General Meeting of Shareholders)

If Proposal 2 is approved, the expertise and experience of each Director will be as shown in the skill matrix below.

Name	Position	Experience and expertise						
		Corporate management	Sales/ Marketing	Financial strategy/ Accounting	HR/ Organizational development	Legal affairs/Risk management	IT/Digital technology	ESG/ Sustainability
Tomoki Yoshihara	President	•	•		•		•	•
Kazutaka Tsujino	Director	•			•	•	•	•
Yoshinobu Hotta	Director	•	•	•				•
Kohtaro Tamura	Director					•		•
Tatsuo Watanabe	Outside Director			•		•	•	
Mitsuhiro Usui	Outside Director	•				•		•

Note: The above matrix does not represent the entirety of each candidate's knowledge.

Proposal 3: Election of One (1) Auditor

Auditor Tsuyoshi Saito will resign from his post at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Auditor.

The term of office of an Auditor appointed as a substitute shall expire when the term of office of the resigning Auditor expires, as stipulated in the Company's Articles of Incorporation.

The Audit & Supervisory Board has approved this proposal.

The candidate for Auditor is as follows:

Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
Yoshihiro Kaneda (January 24, 1958) [New] [Outside] [Independent]	Apr. 1983 Joined the Tokyo Regional Taxation Bureau Jul. 2009 Deputy District Director, Kanda Tax Office Jul. 2015 Deputy Assistant Regional Commissioner, Large Enterprise Examination and Criminal Investigation Department, Sendai Regional Taxation Bureau Jul. 2016 Deputy Assistant Regional Commissioner, First Large Enterprise Examination Department, Tokyo Regional Taxation Bureau Jul. 2017 District Director, Kyobashi Tax Office Aug. 2018 Opened Yoshihiro Kaneda Tax Accountant Office (present position) [Significant concurrent positions outside the Company] Director, Yoshihiro Kaneda Tax Accountant Office	-
(Reasons for nominating candidate as Outside Auditor)	Although Mr. Kaneda has never been directly involved in the management of a company, we believe he will provide insights and advice from a professional standpoint based on his experience and expertise as a tax accountant, and appropriately perform his duties. Hence, we have nominated him as candidate for Outside Auditor.	

Notes:

1. The Company has no special interest relationships with Mr. Kaneda.
2. Mr. Kaneda is a candidate for Outside Auditor.
3. If Mr. Kaneda is elected, Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him to limit his liabilities as provided in Article 423, Paragraph 1 of the Act. Under the agreement, his liabilities shall be limited to the minimum amount set forth in Article 425, Paragraph 1 of the Act.
4. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The agreement covers any damages incurred in case of a claim against the insured, including auditors of the Company, due to actions (or omissions) performed in their capacity as officers of the Company. (However, the agreement excludes cases of damages incurred by directors or officers who commit bribery or other criminal acts or while being aware that they violate laws and regulations.) If Mr. Kaneda is elected and appointed as Auditor, he will be insured under the insurance agreement. Moreover, the Company intends to renew the agreement with the same scope of coverage at the time of the next renewal.
5. If the election of Mr. Kaneda is approved, the Company will declare him an Independent Officer pursuant to the Securities Listing Regulations of the Tokyo Stock Exchange, Inc.