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Stock Exchange Code: 8914

March 6, 2023

(Start date of measures for electronic provision: March 6, 2023)

To Shareholders with Voting Rights:

Naomichi Hayashi  
President & CEO  
**Arealink Co., Ltd.**

14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo

## NOTICE OF THE 28TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially notified of the 28th Annual General Meeting of Shareholders of Arealink Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for the electronic provision of information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision). The matters subject to measures for electronic provision are posted as “Notice of the 28th Annual General Meeting of Shareholders” on the following website.

Company’s website: <https://www.arealink.co.jp/ir/meeting/> (in Japanese)

In addition to the above, the information is also posted on the website of the Tokyo Stock Exchange (TSE) at the Internet link below. Please access the TSE website below (Listed Company Search), enter the issue name (company name) or the stock code and search, then select “Basic information” and “Documents for public inspection/PR information” to view the information.

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

In light of the status of the COVID-19 infections, shareholders who are unable to attend the meeting are kindly requested to exercise their voting rights in writing or via the Internet in advance. Please review the Reference Documents for the General Meeting of Shareholders posted on the above websites as matters subject to measures for electronic provision and the Guidance on the Exercise of Voting Rights, and exercise your voting rights by 6 p.m. on Monday, March 27, 2023.

- 1. Date and Time:** Tuesday, March 28, 2023 at 10:00 a.m. (Reception opens at 9:15 a.m.)
- 2. Place:** Banquet Room “Zuihoh” 10th floor of KKR Hotel Tokyo  
1-4-1 Otemachi, Chiyoda-ku, Tokyo
- 3. Meeting Agenda:**  
**Matters to be reported:** Business Report and Non-consolidated Financial Statements for the Company’s 28th Fiscal Year (January 1, 2022 - December 31, 2022)

**Proposals to be resolved:**

- |                    |   |
|--------------------|---|
| <b>Proposal 1:</b> | Appropriation of Surplus                            |
| <b>Proposal 2:</b> | Partial Amendments to the Articles of Incorporation |
| <b>Proposal 3:</b> | Election of Six (6) Directors                       |
| <b>Proposal 4:</b> | Election of One (1) Company Auditor                 |

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.  
Please bring this Notice with you for use as material for the meeting.
- Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on each of the websites where they have been posted.
- In accordance with provisions of laws, regulations, and the Articles of Incorporation of the Company, the documents sent to shareholders who have made a request for the delivery of paper copy do not include the following from among the matters subject to measures for electronic provision. Accordingly, the documents enclosed are part of the documents that have been audited by the Company Auditors and the Financial Auditor in preparing their Audit Reports.
  - Notes to Non-consolidated Financial Statements

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### **Proposal 1: Appropriation of Surplus**

The Company views increasing long-term and comprehensive profits to shareholders as an important management goal. Based on the medium- to long-term business plan, the Company's basic policy is to maintain stable dividends with a target payout ratio of 30%, while considering the market environment and capital investment timing, ensuring internal reserves for reinvestment, and comprehensively taking into account financial position and profit levels.

Based on the aforementioned policy, the year-end dividend shall be as follows, in light of performance during the current fiscal year and the business environment in the future.

- (1) Type of dividend property  
Cash
- (2) Matters related to allocation of dividend property to shareholders and the total amount of dividend  
¥69.0 per share of the Company's common stock  
Total amount of dividend: ¥874,747,362
- (3) Effective date of dividend from surplus  
March 29, 2023

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for proposal

The Company proposes to amend the provisions of Article 23 (Directors with Special Titles) and Article 24 (Representative Directors) of the current Articles of Incorporation, in order to further strengthen and enhance its management structure by establishing the position of Chairman of the Board, and to aim for the sustainable growth of the Company and the further increase of its corporate value under a structure with two Representative Directors including the President and CEO.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Directors with Special Titles)            Article 23. The Board of Directors shall, by its resolution, elect one (1) President and CEO from among the Directors, and may elect several Executive Vice Presidents, Senior Managing Directors, and Managing Directors as necessary.</p> <p>(Representative Directors)            Article 24. The President and CEO shall represent the Company and preside over the business of the Company.</p> <p>2. In addition to the preceding paragraph, the Board of Directors may, by its resolution, elect one or more Directors who represent the Company from among the Directors with special titles set forth in the preceding Article.</p>	<p>(Directors with Special Titles)            Article 23. The Board of Directors shall, by its resolution, elect <u>one (1) Chairman of the Board and</u> one (1) President and CEO from among the Directors, and may elect several Executive Vice Presidents, Senior Managing Directors, and Managing Directors as necessary.</p> <p>(Representative Directors)            Article 24. <u>The Chairman of the Board and</u> the President and CEO shall represent the Company and preside over the business of the Company.</p> <p>2. In addition to the preceding paragraph, the Board of Directors may, by its resolution, elect one or more Directors who represent the Company from among the Directors with special titles set forth in the preceding Article.</p>

**Proposal 3: Election of Six (6) Directors**

The terms of office of all seven (7) Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, we propose the election of six (6) Directors (including two (2) Outside Directors). When selecting candidates for Directors, the candidates were determined through deliberation by the Board of Directors based on the skills and capabilities required to supervise the management of the Company (refer to the Skill Matrix of Directors).

The candidates for Directors are as follows.

Candidate No.	Name	Current position(s) and responsibilities	Board of Directors meeting attendance
1	<u>Reappointed</u> Naomichi Hayashi	President & CEO	13/13 times
2	<u>Reappointed</u> Yoshika Suzuki	Senior Managing Director and Executive Officer; General Manager, Storage Business Division	13/13 times
3	<u>Reappointed</u> Yasuaki Otaki	Director and Executive Officer; Assistant to the General Manager of the Administration Division; General Manager, Accounting Dept.	10/10 times
4	<u>Reappointed</u> Minoru Nishizawa	Director and Executive Officer; Assistant to the General Manager of the Storage Business Division; General Manager, Customer Contact Dept.	10/10 times
5	<u>Reappointed</u> <u>Outside Director</u> <u>Independent</u> <u>Director</u> Kazuhiro Furuyama	Director	13/13 times
6	<u>Reappointed</u> <u>Outside Director</u> <u>Independent</u> <u>Director</u> Masanori Koda	Director	13/13 times

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
1	<p>Naomichi Hayashi (August 8, 1953) Age 69</p> <p>[Reappointed]</p> <p>Number of years in office as Director 28 (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>Board of Directors meeting attendance 13/13 times</p>	<p>April 1978      Joined Chikuma Real Estate Co., Ltd. (currently, Starts Corporation Inc.)</p> <p>April 1995      Established the Company President &amp; CEO</p> <p>February 2010    Director, JAPAN SELF STORAGE ASSOCIATION</p> <p>May 2019        Representative Director, JAPAN SELF STORAGE ASSOCIATION (to present)</p> <p>September 2019    President and CEO and Executive Officer; General Manager, Marketing Development Division</p> <p>September 2020    President and CEO and Executive Officer</p> <p>March 2022        President &amp; CEO (to present)</p> <p>[Significant concurrent positions] Representative Director, JAPAN SELF STORAGE ASSOCIATION</p>	2,846,687
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Naomichi Hayashi has led the management of the Company as President &amp; CEO since its founding in 1995 and made significant contributions to improving its business performance. We once again nominate him as a candidate for Director because he is deemed qualified to exercise leadership in deciding important matters pertaining to the Company's management and executing its business.</p>			

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
2	<p>Yoshika Suzuki (May 23, 1986) Age 36</p> <p>[Reappointed]</p> <p>Number of years in office as Director 7 (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>Board of Directors meeting attendance 13/13 times</p>	<p>April 2011      Joined the Company</p> <p>August 2014    Branch Office Manager, Tokyo Office, Storage Location Development Division</p> <p>February 2015   Executive Officer; Branch Office Manager, Tokyo Office</p> <p>March 2016      Director; General Manager responsible for self-storage management, Storage Business Division; Branch Office Manager, Tokyo Office and Chiba Office</p> <p>July 2018        Director; General Manager, Storage Business Division; General Manager, Storage Dept.</p> <p>September 2019 Director and Executive Officer; General Manager, Storage Business Division</p> <p>March 2021      Managing Director and Executive Officer; General Manager, Storage Business Division</p> <p>March 2022      Senior Managing Director and Executive Officer; General Manager, Storage Business Division (to present)</p>	8,267
<p>[Reasons for nomination as a candidate for Director] Mr. Yoshika Suzuki has abundant experience and insight concerning marketing and products in the Company's mainstay storage business, and is deemed qualified to promote efforts to enhance the corporate value of the Company as a member to lead the storage business. Therefore, we once again nominate him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="296 297 491 387">Yasuaki Otaki (October 14, 1977) Age 45</p> <p data-bbox="320 439 467 472">[Reappointed]</p> <p data-bbox="261 495 528 651">Number of years in office as Director 1 (at the conclusion of this Annual General Meeting of Shareholders)</p> <p data-bbox="296 703 493 808">Board of Directors meeting attendance 10/10 times</p>	<p data-bbox="541 264 1310 297">April 2001      Joined the Company</p> <p data-bbox="541 309 1310 398">March 2011      Executive Officer; Assistant to the General Manager of the Administration Division; General Manager, General Affairs Dept.</p> <p data-bbox="541 409 1310 443">March 2012      Director, General Manager, Administration Division</p> <p data-bbox="541 454 1310 510">March 2017      Executive Officer; General Manager, Administration Division</p> <p data-bbox="541 521 1310 555">March 2019      General Manager, Accounting Dept.</p> <p data-bbox="541 566 1310 622">September 2019      Assistant to the General Manager of the Administration Division; General Manager, Accounting Dept.</p> <p data-bbox="541 633 1310 712">March 2021      Executive Officer; Assistant to the General Manager of the Administration Division; General Manager, Accounting Dept.</p> <p data-bbox="541 723 1310 813">March 2022      Director and Executive Officer; Assistant to the General Manager of the Administration Division; General Manager, Accounting Dept. (to present)</p>	9,467
<p data-bbox="256 846 799 880">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="256 880 1453 1061">Mr. Yasuaki Otaki has engaged in a wide range of operations both in the sales and administration divisions since joining the Company. He has experience and accomplishments in supporting the management as a Director and General Manager of the Administration Division. In recent years, as Assistant to the General Manager of the Administration Division and General Manager of the Accounting Dept., he has greatly contributed to the growth and development of the Company, and is deemed qualified to support the management in the future. Therefore, we once again nominate him as a candidate for Director.</p>			



Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions		Number of shares of the Company held
4	Minoru Nishizawa (April 29, 1978) Age 44  [Reappointed]	April 2001	Joined the Company	4,828
	Number of years in office as Director 1 (at the conclusion of this Annual General Meeting of Shareholders)  Board of Directors meeting attendance 10/10 times	March 2012 March 2016 March 2017 March 2019 March 2021 March 2022	Director; General Manager, Storage Dept. Executive Officer; Assistant to the General Manager of the Storage Business Division; General Manager, Storage Dept. Director; Assistant to the General Manager of the Storage Business Division; General Manager, Storage Dept. 2 Manager, Future-Oriented Ideal Company Promotion Office Executive Officer; Assistant to the General Manager of the Storage Business Division; General Manager, Customer Contact Dept. Director and Executive Officer; Assistant to the General Manager of the Storage Business Division; General Manager, Customer Contact Dept. (to present)	
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Minoru Nishizawa has engaged in a wide range of operations, primarily in the sales division, since joining the Company. He has abundant experience and knowledge in the Company's overall operations. In recent years, he has played a role in supporting management from the on-sites and greatly contributed to the growth and development of the storage business and the Company, and is deemed qualified to support the management in the future. Therefore, we once again nominate him as a candidate for Director.</p>				

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
5	<p>Kazuhiro Furuyama (January 19, 1959) Age 64</p> <p>[Reappointed] [Outside Director] [Independent Director]</p> <p>Number of years in office as Director 8 (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>Board of Directors meeting attendance 13/13 times</p>	<p>April 1986 Instructor, University of Tasmania (Australia)</p> <p>April 1987 Established Gaigo Gakuin Tokyo Forum Representative</p> <p>April 2002 Training Manager, The Matsushita Institute of Government and Management</p> <p>September 2002 Head Teacher, The Matsushita Institute of Government and Management</p> <p>April 2004 Managing Director, The Matsushita Institute of Government and Management</p> <p>April 2013 Review Committee Member and Instructor, Japan Institute of Agricultural Management</p> <p>March 2015 Director, the Company (to present)</p> <p>April 2016 Advisor, The Matsushita Institute of Government and Management</p> <p>April 2016 Advisor, AGRI CONNECT Co., Ltd. (to present)</p> <p>March 2019 Review Committee Member, Japan Institute of Agricultural Management</p> <p>[Significant concurrent positions] Advisor, AGRI CONNECT Co., Ltd.</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Although Mr. Kazuhiro Furuyama has never been involved in corporate management as a manager, he has experience and insight from serving as Managing Director and Head Teacher of The Matsushita Institute of Government and Management. We once again nominate him as a candidate for Outside Director because we believe that he will adequately fulfill his role in deciding management policies, supervising business, and giving advice for human resource development.</p>			

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
6	<p>Masanori Koda (February 3, 1943) Age 80</p> <p>[Reappointed]</p> <p>[Outside Director]</p> <p>[Independent Director]</p> <p>Number of years in office as Director 6 (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>Board of Directors meeting attendance 13/13 times</p>	<p>March 1971      Joined Japan Recruit Center Co., Ltd. (currently, Recruit Holdings Co., Ltd.)</p> <p>April 1989      President, Network88, Co., Ltd. (to present)</p> <p>March 2015      Outside Director, Daiei Industry Co., Inc. (to present)</p> <p>March 2017      Director, the Company (to present)</p> <p>July 2019        Outside Director, Green Ship Co., Ltd. (to present)</p> <p>[Significant concurrent positions]</p> <p>President, Network88, Co., Ltd.</p> <p>Outside Director, Daiei Industry Co., Inc.</p> <p>Outside Director, Green Ship Co., Ltd.</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Masanori Koda has been serving as President of Network88, Co., Ltd. for many years, thus having a wealth of experience and accomplishments as a corporate executive and broad insight in the real estate industry. We once again nominate him as a candidate for Outside Director because we believe that he will adequately fulfill his role in deciding management policies and supervising business execution with independence.</p>			

(Notes)

1. There are no special interests between the candidates for Directors and the Company.
2. Messrs. Kazuhiro Furuyama and Masanori Koda are candidates for Outside Directors.
3. As a way for the Company to attract talented people who can be Outside Directors, the Articles of Incorporation allows the Company to enter into agreements with Non-executive Directors to limit their liabilities for damages to the Company to a certain range. Messrs. Kazuhiro Furuyama and Masanori Koda entered into such agreements to limit their liability. If the reelection of Messrs. Kazuhiro Furuyama and Masanori Koda is approved, the Company intends to renew such agreements to limit their liability.  
The outline of the agreement is as follows.
  - In case Outside Director is liable for damages to the Company due to the failure to perform his duties, the liability shall be limited to the minimum amount as provided in Article 425, Paragraph 1 of the Companies Act.
  - The limitation of liability above shall be applicable only in cases where the Outside Director performed his/her duties that caused such liability in good faith and without gross negligence.
4. The Company has entered into directors and officers liability insurance contracts with all Directors as insured persons, and any damage that may arise as a result of Directors as insured persons assuming responsibilities for the execution of their duties or receiving a claim pertaining to the pursuit of such responsibilities will be covered. If each candidate assumes the office of Director, he will be an insured person under such insurance contract, which will be renewed during his term of office.
5. Messrs. Kazuhiro Furuyama and Masanori Koda are independent directors as defined by the Tokyo Stock Exchange, Inc.
6. The attendance of Messrs. Yasuaki Otaki and Minoru Nishizawa at the Board of Directors meeting is based on the Board of Directors meetings (10 times) held after they assumed the position of Director on March 29, 2022.

<Reference>

**Skill Matrix of Directors (if each candidate is elected at this Annual General Meeting of Shareholders)**

	Position in the Company	Notable fields of expertise to be expected (up to 3)					
		Corporate management	Industry knowledge	Sales and marketing	Finance and accounting	Legal affairs and governance	Personnel and training
Naomichi Hayashi	Representative Director	•	•	•			
Yoshika Suzuki	Senior Managing Director		•	•			
Yasuaki Otaki	Director				•	•	
Minoru Nishizawa	Director		•	•			
Kazuhiro Furuyama	Director, (Independent Outside)					•	•
Masanori Koda	Director, (Independent Outside)	•	•				

**Proposal 4: Election of One (1) Company Auditor**

The term of office of Mr. Hideto Kojima as Company Auditor will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, we propose the election of one (1) Company Auditor.

The Board of Company Auditors has given its approval to this proposal.

The candidate for Company Auditor is as follows.

Name (Date of birth)	Past experience and positions in the Company	Number of shares of the Company held
<p>Hideto Kojima (March 7, 1947) Age 76 [Reappointed] [Outside Auditor] [Independent Auditor]</p> <p>Number of years in office as Company Auditor 13 (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>Board of Directors meeting attendance 13/13 times</p> <p>Board of Company Auditors meeting attendance 12/12 times</p>	<p>April 1970      Joined Asahi Mutual Life Insurance Company</p> <p>April 1993      Managing Director, Asahi Life Investment Management Co., Ltd</p> <p>April 2002      Managing Director; General Manager, General Affairs Dept., Asahi Life Building Co., Ltd.</p> <p>August 2003    Managing Director; General Manager, General Affairs Dept., Asahi Insurance Service Co., Ltd.</p> <p>June 2004      Full-time Audit &amp; Supervisory Board Member, THE KEIHIN CO., LTD.</p> <p>March 2010     Full-time Company Auditor, the Company (to present)</p>	<p style="text-align: center;">0</p>
<p>[Reasons for nomination as a candidate for Outside Auditor] Mr. Hideto Kojima has served in positions of high responsibility in his career. We once again propose his election as an Outside Auditor so that he can utilize his abundant insight for the Company's audit system to supervise the overall management of the Company and provide effective advice.</p>		

(Notes)

1. There are no special interests between the candidate for Company Auditor and the Company.
2. Mr. Hideto Kojima is a candidate for Outside Auditor.
3. As a way for the Company to attract talented people who can be Outside Auditors, the Articles of Incorporation allows the Company to enter into agreements with Company Auditors to limit their liabilities for damages to the Company to a certain range. Mr. Hideto Kojima entered into such an agreement to limit his liability. If the reelection of Mr. Hideto Kojima is approved, the Company intends to renew such an agreement to limit his liability. The outline of the agreement is as follows.
  - In case Outside Auditor is liable for damages to the Company due to the failure to perform his duties, the liability shall be limited to the minimum amount as provided in Article 425, Paragraph 1 of the Companies Act.
  - The limitation of liability above shall be applicable only in cases where the Outside Auditor performed his/her duties that caused such liability in good faith and without gross negligence.
4. The Company has entered into directors and officers liability insurance contracts with all Company Auditors as insured persons, and any damage that may arise as a result of Company Auditors as insured persons assuming responsibilities for the execution of their duties or receiving a claim pertaining to the pursuit of such responsibilities will be covered. If Mr. Hideto Kojima assumes the office of Company Auditor, he will be an insured person under such insurance contract, which will be renewed during his term of office.
5. Mr. Hideto Kojima is an independent auditor as defined by the Tokyo Stock Exchange, Inc.