

Disclaimer: Please note that the following is a translation of the original Japanese documents prepared for the convenience of our non-Japanese shareholders with voting rights. Although this translation is intended to be complete and accurate, the Japanese original shall take precedence in the case of any discrepancies between this translation and the original. Certain information regarding voting procedures that is not applicable for shareholders resident outside Japan has been omitted or modified as applicable. In addition, these materials will not facilitate your status as a registered shareholder authorized to attend the Annual General Meeting of Shareholders. Every shareholder attending the Annual General Meeting of Shareholders is required to present the voting card, which is sent to the registered shareholder together with the original Notice of Convocation in Japanese, to the receptionist at the meeting.

Securities Code: 9765

August 4, 2023

To Our Shareholders:

Shigeru Tsujimoto  
Representative Director, President  
**OHBA CO., LTD.**  
3-7-1 Kanda Nishikicho, Chiyoda-ku, Tokyo

### **Notice of the 89th Annual General Meeting of Shareholders**

We are pleased to announce the 89th Annual General Meeting of Shareholders of OHBA CO., LTD. (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision of information, which is the contents of the Reference Documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken), which can be found in the “4. Websites where items subject to measures for electronic provision are posted” below. Please access the website to view the information.

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing, and we ask that you exercise your voting rights by either of these methods. The contents of each proposal are set forth in the Reference Documents for the General Meeting of Shareholders, which can be found in “4. Websites where items subject to measures for electronic provision are posted” below. Please review the said document and exercise your voting rights by 5:30 p.m. on Thursday, August 24, 2023 (JST) in accordance with the instructions below.

- 1. Date and time:** Friday, August 25, 2023, at 10 a.m. (Doors open at 9 a.m.)
- 2. Venue:** Kokusai Kaigijo, 2F, Keidanren Kaikan  
1-3-2 Otemachi, Chiyoda-ku, Tokyo

#### **3. Purpose of the Meeting**

##### **Matters to be reported**

1. The contents of the Business Report and the Consolidated Financial Statements for the 89th fiscal year (from June 1, 2022 to May 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The contents of the Non-consolidated Financial Statements for the 89th fiscal year (from June 1, 2022 to May 31, 2023)

##### **Matters to be resolved**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Election of Nine (9) Directors  
**Proposal No. 3:** Election of Three (3) Audit & Supervisory Board Members  
**Proposal No. 4:** Election of Two (2) Substitute Audit & Supervisory Board Members

#### 4. Websites where items subject to measures for electronic provision are posted

Item No.	Website name and URL	How to access
1	The Company's website: <a href="http://www.k-ohba.co.jp/">http://www.k-ohba.co.jp/</a> (in Japanese)	Please refer to "Materials Related to the General Meeting of Shareholders" in Investor Relations.
2	Listed Company Search (Tokyo Stock Exchange): <a href="https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show">https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show</a> (in Japanese)	Enter and search for the issue name (company name) or securities code, and then select "Basic Information" and "Documents for Public Inspection/PR Information."
3	General Shareholders Meeting Portal Site® (Sumitomo Mitsui Trust Bank, Limited) <a href="https://www.soukai-portal.net">https://www.soukai-portal.net</a> (in Japanese)	Please read the QR code on the enclosed voting card or enter your ID and password.

\* Each website may be temporarily inaccessible due to scheduled maintenance or other reasons.  
If you are unable to view the site, please check from another website or access it again after some time.

#### 5. Matters to be decided for convocation

(1) In accordance with laws and regulations and Article 17 of the Articles of Incorporation of the Company, the Company has posted the following matters, which should be stated in the document stating the items subject to measures for electronic provision, on the "4. Websites where items subject to measures for electronic provision are posted." Therefore, they are not included in the document to be delivered to shareholders who have requested delivery of the paper-based document. Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Financial Auditor when they create the audit report and independent auditor's report.

- (i) The following items from the Business Report  
(Status of Share acquisition rights, etc. and Overview of Systems to ensure the appropriateness of operations and the operation of such systems)
- (ii) The following items from the Consolidated Financial Statements  
(Consolidated Statements of Changes in Net Assets, Notes to Consolidated Financial Statements)
- (iii) The following items from the financial statements  
(Statements of Changes in Net Assets, Notes to Non-Consolidated Financial Statements)

(2) If you exercise your voting rights more than once, the last exercise that arrives at the Company will be treated as a valid exercise of your voting rights. If the voting rights exercised via the Internet and the voting card arrive on the same day, the vote exercised via the Internet will be treated as a valid exercise of voting rights.

(3) If no indication of approval or disapproval is made for each proposal by the method of the voting card, it will be treated as an indication of approval.

- When you attend the Meeting, you are kindly requested to present the enclosed voting card to the receptionist at the meeting.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned websites "4. Websites where items subject to measures for electronic provision are posted."

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

The Company deems the optimal balance between enhancing corporate value over the medium and long term and returns to shareholders to be one of the most important issues facing management. In addition to using the dividend payout ratio as a guideline in order to strengthen the link between dividends and performance, the Company determines the details of returns to shareholders for each fiscal year by taking into account a comprehensive range of factors, such as the economic situation and financial position at the time, as well as the outlook for earnings.

Based on this approach, the Company has given consideration to matters including the business performance of the fiscal year and future business development, and it proposes to pay year-end ordinary dividends of ¥13 per share for the 89th fiscal year. Accordingly, including the interim dividend of ¥11 per share, the annual dividend will be ¥24 per share.

#### Year-end dividends

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount  
The Company proposes to pay a dividend of ¥13 per common share of the Company.  
In this event, the total dividends will be ¥208,363,844.
- (3) Effective date of dividends of surplus  
The effective date of dividends will be Monday, August 28, 2023.

**Proposal No. 2** Election of Nine (9) Directors

At the conclusion of this meeting, the terms of office of all ten (10) Directors will expire.

Aiming to realize strategic and agile decision making in the Board of Directors, the Company wishes to reduce the Board of Directors by one (1) Director, and proposes the election of nine (9) Directors.

The candidates for Director are as follows:

Candidate No.		Name	Current position and responsibility in the Company
1	Re-election	Shigeru Tsujimoto	Representative Director, President
2	Re-election	Toshinori Ohba	Director, Senior Managing Executive Officer Assistant to the President, Head of Sales
3	Re-election	Naohiko Hanabusa	Director, Senior Managing Executive Officer Head of Engineering, in charge of Internal Control and Compliance
4	Re-election	Ikuyoshi Minoda	Director, Executive Officer General Manager of Engineering Division, in charge of DX
5	Re-election Outside Independent	Toru Nanki	Director
6	Re-election Outside Independent	Motoyasu Kato	Director
7	Re-election Outside Independent	Keiko Unotoro	Director
8	Re-election Outside Independent	Mikito Nagai	Director
9	Re-election Outside Independent	Yuji Shimanaka	Director

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
1	<p style="text-align: center;">Shigeru Tsujimoto December 10, 1955</p> <p style="text-align: center;">Re-election</p>	<p>Apr. 1979      Joined Overseas Oil Development Co., Ltd.</p> <p>Nov. 1987      Joined The Mitsui Trust and Banking Company, Limited (currently, Sumitomo Mitsui Trust Bank, Limited)</p> <p>Feb. 1990      Los Angeles branch</p> <p>Oct. 1994      New York branch</p> <p>Oct. 2000      Deputy General Manager of Sales Dept. I of Osaka branch</p> <p>Mar. 2003      Senior Advisor of the Company</p> <p>July 2005      Executive Officer, General Manager of Financial Dept., and General Manager of Project Development Dept.</p> <p>June 2006      Director, Executive Officer, General Manager of Financial Dept., and General Manager of Project Development Dept.</p> <p>June 2010      Managing Director, Managing Executive Officer, in charge of Finance, Planning and Business Solution, and General Manager of Sales Division</p> <p>Aug. 2013      Representative Director</p> <p>June 2016      Representative Director, President, and CEO</p> <p>Aug. 2020      Representative Director, President (current position)</p>	275,639
<p>Reasons for nomination</p> <p>Shigeru Tsujimoto, currently serves as Representative Director, President, leads the Company's Group management, and has played an appropriate role in enhancing corporate values, such as in determining important matters. Since it is expected that he can further contribute to the Company in the future, he has been nominated again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
2	<p style="text-align: center;">Toshinori Ohba February 28, 1973</p> <p style="text-align: center;">Re-election</p>	<p>Apr. 1996      Joined the Company, Sales Department of Nagoya branch</p> <p>June 2008      Secended to Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2013      General Manager in charge of Sales Division and General Manager in charge of Business Department of Business Solution Division of the Company</p> <p>June 2015      General Manager of Planning Department of Planning Division</p> <p>June 2017      Executive Officer, Deputy General Manager of Sales Division</p> <p>Dec. 2017      Executive Officer, Deputy General Manager of Sales Division, and General Manager of Strategic Sales Department</p> <p>June 2018      Senior Executive Officer, Deputy General Manager of Sales Division, and General Manager of Strategic Sales Department</p> <p>June 2019      Senior Executive Officer, Deputy General Manager of Sales Division, and General Manager of New Business Promotion Office</p> <p>Dec. 2019      Senior Executive Officer, General Manager of Planning Division</p> <p>Aug. 2020      Director, Executive Officer, General Manager of Planning Division, in charge of Personnel, General Affairs and IT</p> <p>June 2021      Managing Director, Executive Officer, General Manager of Planning Division, in charge of Personnel, General Affairs and IT</p> <p>June 2022      Director, Senior Managing Executive Officer, General Manager of Planning Division, in charge of Personnel, General Affairs and IT</p> <p>June 2023      Director, Senior Managing Executive Officer, Assistant to the President, Head of Sales (current position)</p>	18,600
<p>Reasons for nomination</p> <p>Toshinori Ohba, currently serves as Director, Senior Managing Executive Officer, is in charge of business planning, profit and loss management, etc., and has played an appropriate role to contribute to the enhancement of the Company's corporate value by determining important management matters, supervising business execution, etc. Since it is expected that he can further contribute to the Company in the future, he has been nominated again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
3	<p style="text-align: center;">Naohiko Hanabusa April 9, 1961</p> <p style="text-align: center;">Re-election</p>	<p>Apr. 1984     Joined Ministry of Construction (currently, Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>Sept. 1998     Assistant Director, City Planning Division, City Bureau of Ministry of Construction</p> <p>July 2000     Manager, Tokyo Planning and Development Department, Corporate Planning Division of Central Japan Railway Company</p> <p>July 2004     Senior Deputy Director, Street Division, City and Regional Development Bureau of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Apr. 2007     Deputy Mayor of Gifu City</p> <p>Apr. 2010     Director for Street Project Coordination, Urban Transport Facilities Division, City and Regional Development Bureau of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Apr. 2011     Director of Urban Renovation Promotion Office, Community Development Promotion Division, City and Regional Development Bureau of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Apr. 2013     Deputy Mayor of Nakano City</p> <p>July 2015     Director, Urban Development and Improvement Division, City Bureau of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2017     General Manager of Urban Renaissance Agency</p> <p>July 2019     Director-General, Miyagi Reconstruction Bureau of Reconstruction Agency</p> <p>Oct. 2021     Special Advisor of the Company</p> <p>Aug. 2022     Director, Senior Managing Executive Officer, Head of Engineering, in charge of Internal Control and Compliance (current position)</p>	1,100
<p>Reasons for nomination</p> <p>Since joining the Ministry of Construction in April 1984, Naohiko Hanabusa has worked for the national government, and national agencies, including the Ministry of Land, Infrastructure, Transport and Tourism; Reconstruction Agency; and Urban Renaissance Agency; as well as many local public organizations. He has held key positions in the areas of urban planning, urban development, urban transportation, and public-private partnerships, which are important elements of urban development.</p> <p>He also has front-line urban development experience in both regional and metropolitan areas in local governments, including serving as Deputy Mayor of Gifu City and Deputy Mayor of Nakano City.</p> <p>Based on his diverse experience and high-level insight as an expert in urban development, he has contributed to the Company's management and is expected to make further contributions in the future, and therefore, he has been nominated again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
4	Ikuyoshi Minoda July 25, 1961  Re-election	<p>Apr. 1986      Joined the Company, Water Works Design Department of Tokyo branch</p> <p>June 2008      Manager of Water Works Section, Design Department of Tokyo branch</p> <p>June 2012      General Manager in charge of Design Department of Tokyo branch</p> <p>Feb. 2014      General Manager of Design Department of Tokyo branch</p> <p>June 2016      Deputy Branch Manager of Tokyo branch</p> <p>Jan. 2018      Deputy General Manager of Engineering Division</p> <p>Dec. 2018      Executive Officer, Deputy General Manager of Engineering Division</p> <p>Dec. 2020      Senior Executive Officer, Deputy General Manager of Engineering Division</p> <p>June 2021      Senior Executive Officer, General Manager of Engineering Division</p> <p>Aug. 2021      Director, Executive Officer, General Manager of Engineering Division</p> <p>June 2023      Director, Executive Officer, General Manager of Engineering Division, in charge of DX (current position)</p>	15,500
<p>Reasons for nomination</p> <p>Ikuyoshi Minoda currently serves as Director, Executive Officer, General Manager of Engineering Division, and has made remarkable achievements in improving technological capabilities, productivity, etc. throughout the Company. Since it is expected that he can further contribute to the Company in the future, he has been nominated again as a candidate for Director.</p>			
5	Toru Nanki March 14, 1953  Re-election Outside Independent	<p>Apr. 1975      Joined Ministry of Finance</p> <p>July 1980      District Director of Isahaya Tax Office</p> <p>July 1992      Director, Planning Division, Secretariat of Japan Fair Trade Commission</p> <p>June 1995      Budget Examiner, Budget Bureau (in charge of Transportation and Postal Services)</p> <p>July 1997      Professor of Hokkaido University (Faculty of Law)</p> <p>July 1999      Councilor, Cabinet Secretariat (Cabinet Councilors' Office on Internal Affairs)</p> <p>July 2001      Director, Financial Affairs Division, Minister's Secretariat</p> <p>July 2003      Director-General, Tokai Local Finance Bureau</p> <p>Sept. 2005      Director-General, Tokyo Customs</p> <p>Apr. 2009      President of National Printing Bureau</p> <p>Dec. 2012      Registered as attorney-at law Joined Sugii Law Office (current position)</p> <p>June 2013      Outside Audit &amp; Supervisory Board Member of Tokura Corporation</p> <p>Aug. 2014      Outside Director of the Company (current position)</p> <p>June 2015      Outside Director of Tokura Corporation (current position)</p>	0
<p>Reasons for nomination and outline of expected role</p> <p>Toru Nanki has extensive experience in the Ministry of Finance, and as a university professor, amongst other roles, as well as having wide-ranging knowledge as a lawyer. Currently, as an outside Director of the Company, he is appropriately fulfilling his role of strengthening the oversight function of the Board of Directors and ensuring greater transparency, and because it is expected that he can further contribute to the Company in future, he has been nominated again as a candidate for outside Director.</p>			



Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
6	<p style="text-align: center;">Motoyasu Kato November 8, 1964</p> <p style="text-align: center;">Re-election Outside Independent</p>	<p>Apr. 1988      Joined Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2014      General Manager of Kashiwanoha Urban Planning and Development Department</p> <p>Apr. 2018      Managing Officer, General Manager of Kashiwanoha Urban Planning and Development Department</p> <p>Apr. 2019      Managing Officer, General Manager of Development Planning Department and General Manager of Toyosu-Project Development Planning Department</p> <p>Aug. 2019      Outside Director of the Company (current position)</p> <p>Apr. 2022      Executive Managing Officer, General Manager of Development Planning Department and General Manager of Toyosu-Project Development Planning Department of Mitsui Fudosan Co., Ltd. (current position)</p>	0
<p>Reasons for nomination and outline of expected role</p> <p>As an outside Director of the Company, Motoyasu Kato is currently leveraging his extensive experience in and wide-ranging knowledge of private-sector companies to appropriately fulfill his role by providing various kinds of advice to the Company's management. Because it is expected that he can further contribute to the Company in future, he has been nominated again as a candidate for outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
7	<p style="text-align: center;">Keiko Unotoro October 26, 1954</p> <p style="text-align: center;">Re-election Outside Independent</p>	<p>Apr. 1977      Joined Japan Fair Trade Commission</p> <p>Apr. 2000      Part-time lecturer, the Graduate School of Economics of Senshu University (current position)</p> <p>June 2004      Chief Hearing Examiner, General Secretariat of Japan Fair Trade Commission</p> <p>Jan. 2007      Director General, Trade Practices Department, Economic Affairs Bureau, General Secretariat</p> <p>June 2008      Senior Deputy Secretary General, Secretariat, General Secretariat</p> <p>Jan. 2011      Director General, Economic Affairs Bureau, General Secretariat</p> <p>Nov. 2012      Advisor, Oh-Ebashi LPC &amp; Partners (current position)</p> <p>Apr. 2013      Professor, Faculty of Business Administration of Toyo Gakuen University</p> <p>June 2013      Outside Director of Olympus Corporation</p> <p>Mar. 2015      Outside Director of Bridgestone Corporation</p> <p>June 2019      Outside Director of San-Ai Oil Co., Ltd. (currently, San-Ai Obbli Co., Ltd.) (current position)</p> <p>Dec. 2019      Member of Investment and Miscellaneous Issues Working Group, The Council for Regulatory Reform</p> <p>Apr. 2020      Outside Director (Audit and Supervisory Committee Members) of OS Co., Ltd. (current position)</p> <p>Aug. 2020      Outside Director of the Company (current position)</p> <p>Jan. 2021      Member of the Public Security Examination Commission (current position)</p> <p>Mar. 2021      Outside Director of Frontier Management Inc. (current position)</p> <p>Sept. 2022      Auditor of Tokyo Metropolitan Public University Corporation (current position)</p>	0
<p>Reasons for nomination and outline of expected role</p> <p>Keiko Unotoro has extensive experience and wide-ranging knowledge in the Japan Fair Trade Commission, and as a university professor, amongst other roles. Currently, as an outside Director of the Company, she is appropriately fulfilling her role of strengthening the oversight function of the Board of Directors and ensuring greater transparency, and because it is expected that she can further contribute to the Company in future, she has been nominated again as a candidate for outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
8	<p style="text-align: center;">Mikito Nagai October 28, 1955</p> <p style="text-align: center;">Re-election Outside Independent</p>	<p>Apr. 1978      Joined The Industrial Bank of Japan, Limited</p> <p>Apr. 2003      General Manager of Sales Department No. 2, Head Office of Mizuho Corporate Bank, Ltd.</p> <p>June 2004      General Manager of Sales Department No. 9</p> <p>Apr. 2005      Executive Officer, General Manager of Sales Department No. 9</p> <p>Apr. 2007      Managing Director, Head of Corporate Banking Unit</p> <p>Apr. 2009      Managing Executive Officer, Head of Corporate Banking Unit</p> <p>Apr. 2011      Director, Deputy President</p> <p>May 2013      Executive Vice President of Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>June 2013      Executive Vice President</p> <p>June 2014      President and CEO</p> <p>Apr. 2019      Director and Advisor of Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>June 2019      Advisor Outside Director (Audit and Supervisory Committee Member) of OKASAN SECURITIES GROUP INC. (current position)</p> <p>June 2020      Outside Board Member of Nippon Suisan Kaisha Ltd. (currently, Nissui Corporation) (current position)</p> <p>June 2021      Outside Director of Tohoku Electric Power Co., Inc. (current position)</p> <p>Aug. 2021      Outside Director of the Company (current position)</p>	0
<p>Reasons for nomination and outline of expected role</p> <p>Mikito Nagai has extensive experience as a corporate manager at a financial institution, etc. and a deep insight into corporate management. Currently, as an outside Director of the Company, he is appropriately fulfilling his role of strengthening the oversight function of the Board of Directors and ensuring greater transparency, and because it is expected that he can further contribute to the Company in future, he has been nominated again as a candidate for outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
9	Yuji Shimanaka November 29, 1955  Re-election Outside Independent	<p>Apr. 1978      Joined The Sanwa Bank, Limited</p> <p>Oct. 1984      Joined Japan Center for Economic Research, Researcher</p> <p>Apr. 1989      Joined Sanwa Research Institute Corp., Senior Researcher</p> <p>July 1997      Principal Researcher</p> <p>Apr. 2000      General Manager of Investment Research Department and Principal Researcher</p> <p>Apr. 2002      General Manager of Investment Research Department and Principal Researcher of UFJ Institute, Ltd.</p> <p>Jan. 2006      General Manager of Investment Research Department and Principal Researcher of Mitsubishi UFJ Research and Consulting Co., Ltd.</p> <p>Apr. 2007      Councilor, Chief Economist of Business Cycle Research of Mitsubishi UFJ Securities Co., Ltd. (currently, Mitsubishi UFJ Securities Holdings Co., Ltd.)</p> <p>May 2010      Councilor, Chief Economist of Business Cycle Research of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Member, Committee for Business Cycle Indicators, Economic and Social Research Institute of the Cabinet Office (current position) Vice President of The Japan Association of Business Cycle studies (current position) Trustee, Kashiwama Scholarship Foundation (current position)</p> <p>Aug. 2022      Outside Director of the Company (current position)</p> <p>Sept. 2022      Professor, Faculty of Business Administration of Hakuoh University (current position)</p> <p>Mar. 2023      Special Advisor, Executive Economist of Global Research Center of Okasan Securities Co., Ltd. (current position)</p>	0
<p>Reasons for nomination and outline of expected role</p> <p>Yuji Shimanaka has extensive experience and knowledge based on the outcomes of his research activities at a bank-related think tank and in the research department of a securities company. In addition, based on his scholarship, in which he also serves as a university professor, and his insights as a member of the Cabinet Office's Committee for Business Cycle Indicators, which sets the official peaks and troughs of the business cycle, currently, as an outside Director of the Company, he is appropriately fulfilling his role of making various proposals to the Company's management, and because it is expected that he can further contribute to the Company in future, he has been nominated again as a candidate for outside Director.</p>			

- Notes
1. There is no special interest between any of the candidates and the Company.
  2. Toru Nanki, Motoyasu Kato, Keiko Unotoro, Mikito Nagai, and Yuji Shimanaka are candidates for outside Director.
  3. The Company reported to the Tokyo Stock Exchange that Toru Nanki, Motoyasu Kato, Keiko Unotoro, Mikito Nagai, and Yuji Shimanaka are independent officers with no risk of any conflict of interest with the general shareholders. If their re-election is approved and adopted, the Company plans for their designation as independent officers to continue.
  4. At the conclusion of this meeting, Toru Nanki's tenure as outside Director of the Company will have been nine years.
  5. At the conclusion of this meeting, Motoyasu Kato's tenure as outside Director of the Company will have been four years.
  6. At the conclusion of this meeting, Keiko Unotoro's tenure as outside Director of the Company will have been three years.
  7. At the conclusion of this meeting, Mikito Nagai's tenure as outside Director of the Company will have been two years.
  8. At the conclusion of this meeting, Yuji Shimanaka's tenure as outside Director of the Company will have been one year.
  9. An outline of the contents of the liability limitation agreement with outside Directors is as follows.  
Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into limited liability agreements with Toru Nanki, Motoyasu Kato, Keiko Unotoro, Mikito Nagai, and Yuji Shimanaka to limit their liability for damages

under Article 423, paragraph (1) of the Companies Act to an amount as provided for by Article 425, paragraph (1) of the same Act. If their re-election is approved and adopted, the Company will continue the above-mentioned limited liability agreement with them.

10. In order to enable officers to adequately fulfill their expected roles during the performance of their duties, as well as to ensure that the Company can secure valuable human resources, the Company has entered into a directors and officers liability insurance policy (D&O insurance) under which all Directors are insured in accordance with Article 430-3 of the Companies Act. If this proposal is approved and adopted in its original form, and each candidate assumes the office of Director, each candidate will be covered by this insurance policy. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of their duties as an officer or a person in a certain position, or receipt of claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion, such as damages arising from the performance of an illegal act with full knowledge of its illegality not being covered. (The insurance premiums, including those for special clauses, are borne by the Company, and there are no insurance premiums actually borne by the insured. The policy contains provisions for coverage exclusion, and losses within the deductible amount are not eligible for coverage.) Moreover, the Company intends to renew the policy on October 1, 2023, at which point each candidate will still be serving in their respective roles.
11. Director, Senior Managing Executive Officer Toshinori Ohba is a close relative of Representative Director, President Shigeru Tsujimoto.

**Proposal No. 3** Election of Three (3) Audit & Supervisory Board Members

At the conclusion of this meeting, the terms of office of all three (3) Audit & Supervisory Board Members will expire. Therefore, the Company proposes the election of three (3) Audit & Supervisory Board Members. The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
1	Yasutoshi Ihara August 10, 1962  New election	<p>Apr. 1986      Joined the Company, assigned to Nagoya branch (seconded to General Planning Section, Environmental Planning Department of Tokyo branch)</p> <p>Apr. 1989      Planning Section, Engineering Department of Nagoya branch</p> <p>Apr. 2001      Manager with expertise, General Planning Section, General Planning Department of Nagoya branch</p> <p>June 2009      Manager of City Development Planning Section, City Development Planning Department of Nagoya branch</p> <p>June 2010      General Manager of City Development Planning Department of Nagoya branch</p> <p>June 2014      Deputy Branch Manager of Nagoya branch, General Manager of City Development Department, General Manager of General Affairs Department, and Deputy Quality Control Manager</p> <p>Sept. 2018      Deputy Branch Manager of Kyushu branch</p> <p>Dec. 2018      Executive Officer, Branch Manager of Kyushu branch</p> <p>Dec. 2021      Executive Officer, Branch Manager of Nagoya branch</p> <p>June 2023      Executive Officer, Planning Division (current position)</p>	3,300
<p>Reasons for nomination</p> <p>Yasutoshi Ihara is nominated as a candidate for Audit &amp; Supervisory Board Member because of his familiarity with the Company's business operations through branch management since joining the Company, and in anticipation of his appropriate execution of audits.</p>			
2	Ryunosuke Irei February 24, 1973  Re-election Outside Independent	<p>Oct. 2000      Passed the Bar Examination</p> <p>Apr. 2001      Entered the Legal Training and Research Institute of the Supreme Court of Japan (55th class)</p> <p>Oct. 2002      Graduated from the Legal Training and Research Institute of the Supreme Court of Japan, registered as a lawyer, and joined the Tokyo Bar Association (worked at Kiyoshi Suda Law Office)</p> <p>Nov. 2006      Auditor of NPO Citizens' Life Security Research Association, Inc.</p> <p>Apr. 2009      Works at Irei Law Office (current position)</p> <p>Aug. 2011      Outside Audit &amp; Supervisory Board Member of the Company (current position)</p>	3,800
<p>Reasons for nomination</p> <p>Ryunosuke Irei has extensive experience and wide-ranging knowledge as a lawyer. Currently, as an outside Audit &amp; Supervisory Board Member of the Company, he is appropriately fulfilling his role of auditing the execution of duties by the Board of Directors, and because it is expected that he can further contribute to the Company in future, he has been nominated again as a candidate for outside Audit &amp; Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
3	Kunitaro Kitamura May 9, 1952  New election Outside Independent	<p>Apr. 1977      Joined The Mitsui Trust and Banking Company, Limited</p> <p>Oct. 2000      General Manager of Trust Assets Planning Department of The Chuo Mitsui Trust and Banking Company, Limited</p> <p>Oct. 2001      General Manager of Planning and Promotion Department</p> <p>Mar. 2002      General Manager of General Planning Department of Mitsui Asset Trust and Banking Company, Limited</p> <p>July 2003      Executive Officer, General Manager of Loan Planning Department of The Chuo Mitsui Trust and Banking Company, Limited</p> <p>May 2006      Managing Executive Officer, General Manager of Loan Planning Department</p> <p>Oct. 2007      Managing Executive Officer</p> <p>July 2009      Senior Managing Executive Officer</p> <p>June 2010      Director, Deputy President of Chuo Mitsui Trust Holdings, Inc.</p> <p>Apr. 2011      Director, Deputy President of Sumitomo Mitsui Trust Holdings, Inc. Director, Deputy President of The Chuo Mitsui Trust and Banking Company, Limited</p> <p>Apr. 2012      Director, President of Sumitomo Mitsui Trust Holdings, Inc. Chairman of Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2017      Director of Sumitomo Mitsui Trust Holdings, Inc.</p> <p>June 2017      Outside Director of FUJIFILM Holdings Corporation (current position)</p> <p>June 2019      Outside Director of Asagami Corporation (current position)</p> <p>Apr. 2021      Special Advisor of Sumitomo Mitsui Trust Bank, Limited (current position)</p>	0
<p>Reasons for nomination</p> <p>Kunitaro Kitamura is nominated as a candidate for outside Audit &amp; Supervisory Board Member in the expectation that he will appropriately audit the duties of the Board of Directors as an outside Audit &amp; Supervisory Board Member of the Company, given his extensive experience as a corporate manager at a financial institution and his deep insight regarding corporate management.</p>			

- Notes
1. There is no special interest between any of the candidates and the Company.
  2. Ryunosuke Irei and Kunitaro Kitamura are candidates for outside Audit & Supervisory Board Member.
  3. The Company reported to the Tokyo Stock Exchange that Ryunosuke Irei is an independent officer with no risk of any conflict of interest with the general shareholders. In addition, if the election of Kunitaro Kitamura is approved and adopted, the Company plans to report to the Tokyo Stock Exchange that he is an independent officer with no risk of any conflict of interest with the general shareholders.
  4. At the conclusion of this meeting, Ryunosuke Irei's tenure as outside Audit & Supervisory Board Member of the Company will have been twelve years.
  5. An outline of the contents of the liability limitation agreement with outside Audit & Supervisory Board Members is as follows.
    - Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into limited liability agreements with Ryunosuke Irei to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to an amount as provided for by Article 425, paragraph (1) of the same Act. If his re-election is approved and adopted, the Company will continue the above-mentioned limited liability agreement with him.
    - If the election of Kunitaro Kitamura is approved and adopted, the Company plans to enter into a limited liability agreement of the same content with him.

6. In order to enable officers to adequately fulfill their expected roles during the performance of their duties, as well as to ensure that the Company can secure valuable human resources, the Company has entered into a directors and officers liability insurance policy (D&O insurance) under which all Audit & Supervisory Board Members are insured in accordance with Article 430-3 of the Companies Act. If this proposal is approved and adopted in its original form, each candidate will assume the office of Audit & Supervisory Board Member, and each candidate will be covered by this insurance policy. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of their duties as an officer or a person in a certain position, or receipt of claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion, such as damages arising from the performance of an illegal act with full knowledge of its illegality not being covered. (The insurance premiums, including those for special clauses, are borne by the Company, and there are no insurance premiums actually borne by the insured. The policy contains provisions for coverage exclusion, and losses within the deductible amount are not eligible for coverage.) Moreover, the Company intends to renew the policy on October 1, 2023, at which point each candidate will still be serving in their respective roles.



**(Reference) Expertise and experience of Directors and Audit & Supervisory Board Members (skill matrix)**

The following is the skill matrix of Directors and Audit & Supervisory Board Members if they are elected as proposed at this General Meeting of Shareholders.

	Name	Position in the Company	Corporate management	Administrative experience	Technology	Sales	Finance and accounting	Legal and risk management	Global
Director	Shigeru Tsujimoto	Representative Director, President	•				•		•
	Toshinori Ohba	Director, Senior Managing Executive Officer				•			
	Naohiko Hanabusa	Director, Senior Managing Executive Officer		•	•				
	Ikuyoshi Minoda	Director, Executive Officer			•				
	Toru Nanki	Outside Director		•				•	
	Motoyasu Kato	Outside Director				•			
	Keiko Unotoro	Outside Director		•				•	
	Mikito Nagai	Outside Director	•				•		
	Yuji Shimanaka	Outside Director							•
Audit & Supervisory Board Member	Yasutoshi Ihara	Full-time Audit & Supervisory Board Member			•				
	Ryunosuke Irei	Outside Audit & Supervisory Board Member						•	
	Kunitaro Kitamura	Outside Audit & Supervisory Board Member	•				•		

- Notes
1. The position in the Company indicates the expected position after the conclusion of this General Meeting of Shareholders.
  2. The above list does not represent all the expertise and experience of each person.

**Proposal No. 4** Election of Two (2) Substitute Audit & Supervisory Board Members

The election of Masahito Takahashi and Osamu Yamaguchi as substitute Audit & Supervisory Board Members at the 88th Annual General Meeting of Shareholders held on August 26, 2022, will be effective until the beginning of this meeting.

Accordingly, the Company proposes the election of Atsushi Nishigaki as the substitute Audit & Supervisory Board Member for Yasutoshi Ihara, who will be appointed as an Audit & Supervisory Board Member, and Tadashi Kawai as the substitute outside Audit & Supervisory Board Member for Ryunosuke Irei and Kunitaro Kitamura, who will be appointed as outside Audit & Supervisory Board Members, on the condition of approval and adoption of Proposal No. 3 “Election of Three (3) Audit & Supervisory Board Members,” so that the substitutes will be ready to fill vacant positions should the number of Audit & Supervisory Board Members fall below the minimum required by laws and regulations.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for substitute Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
1	Atsushi Nishigaki September 30, 1961	<p>Apr. 1984      Joined The Dai-Ichi Kangyo Bank, Limited (currently, Mizuho Bank, Ltd.)</p> <p>May 2004      Deputy General Manager of Business Solution Department of Mizuho Bank, Ltd.</p> <p>Jan. 2009      Branch Manager of Takadanobaba branch</p> <p>June 2011      General Manager of Marunouchi Central Corporate Department</p> <p>Jan. 2013      Deputy Director-General of Shibuya Chuo Department No. 2</p> <p>Aug. 2013      Director, Managing Executive Officer, General Manager of Planning Division of the Company</p> <p>June 2016      Managing Director, Executive Officer, CFO, General Manager of Planning Division</p> <p>Aug. 2020      Managing Director, Executive Officer in charge of Internal Control</p> <p>Aug. 2022      Outside Director of Japan Urban Planning Co., Ltd.</p> <p>                    Outside Director of Kinki Toshi-Seibi Co., Ltd.</p> <p>Oct. 2022      Counselor in charge of Management Planning of Tokyo Urban Planning and Development Corporation (current position)</p> <p>Dec. 2022      Outside Audit &amp; Supervisory Board Member of LIFULL Co., Ltd. (current position)</p> <p>June 2023      Advisor of the Company (current position)</p>	130,900
<p>Reasons for nomination</p> <p>Atsushi Nishigaki is nominated as a candidate for substitute Audit &amp; Supervisory Board Member because, in addition to his nine years of experience as a director of the Company, his experience as an outside officer of other companies has given him sufficient knowledge and insight regarding corporate management, and he is deemed capable of appropriately auditing the Company's execution of business.</p>			
2	Tadashi Kawai August 16, 1948	<p>July 1971      Joined The Mitsui Trust and Banking Company, Limited (currently, Sumitomo Mitsui Trust Bank, Limited)</p> <p>June 2001      Managing Director</p> <p>Oct. 2007      Director, President of Chuo Mitsui Asset Trust and Banking Company, Limited</p> <p>June 2010      Chairman</p> <p>Apr. 2012      Outside Audit &amp; Supervisory Board Member of CROSS PLUS INC.</p> <p>Oct. 2013      Audit &amp; Supervisory Board Member of Tokyu Fudosan Holdings Corporation</p> <p>June 2015      Outside Audit &amp; Supervisory Board Member of Japan Credit Rating Agency, Ltd. (current position)</p> <p>June 2015      Part-time Audit &amp; Supervisory Board Member of Mitsui Direct General Insurance Company, Limited</p> <p>Aug. 2015      Outside Audit &amp; Supervisory Board Member of the Company (current position)</p>	0
<p>Reasons for nomination</p> <p>Tadashi Kawai is nominated as a candidate for substitute outside Audit &amp; Supervisory Board Member based on his extensive experience and deep insight as a corporate manager at a financial institution, as well as his contribution as an outside Audit &amp; Supervisory Board Member of the Company for eight years, and his ability to conduct appropriate audits of the Company's execution of business.</p>			

- Notes
1. There is no special interest between any of the candidates and the Company.
  2. Tadashi Kawai is a candidate for substitute outside Audit & Supervisory Board Member.

3. If the election of Tadashi Kawai is approved, and he assumes the office of outside Audit & Supervisory Board Member, the Company plans to report to the Tokyo Stock Exchange that he is an independent officer with no risk of any conflict of interest with general shareholders as provided for by the Tokyo Stock Exchange.
4. At the conclusion of this meeting, Tadashi Kawai's tenure as outside Audit & Supervisory Board Member of the Company will have been eight years.
5. If the election of Tadashi Kawai is approved, and he assumes the office of outside Audit & Supervisory Board Member, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company intends to enter into a limited liability agreement with him to limit his liability for damages under Article 423, paragraph (1) of the same Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
6. In order to enable officers to adequately fulfill their expected roles during the performance of their duties, as well as to ensure that the Company can secure valuable human resources, the Company has entered into a directors and officers liability insurance policy (D&O insurance) under which all Audit & Supervisory Board Members are insured in accordance with Article 430-3 of the Companies Act. If this proposal is approved and adopted in its original form, each candidate will assume the office of Audit & Supervisory Board Member, and each candidate will be covered by this insurance policy. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of their duties as an officer or a person in a certain position, or receipt of claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion, such as damages arising from the performance of an illegal act with full knowledge of its illegality not being covered. (The insurance premiums, including those for special clauses, are borne by the Company, and there are no insurance premiums actually borne by the insured. The policy contains provisions for coverage exclusion, and losses within the deductible amount are not eligible for coverage.) Moreover, the Company intends to renew the policy on October 1, 2023, at which point each candidate will still be serving in their respective roles.