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Securities Code: 8940

August 10, 2023

Start date of measures for electronic provision: August 7, 2023

To our shareholders:

Seiji Toshinari  
President  
**INTELLEX Co., Ltd.**  
2-12-19 Shibuya, Shibuya-ku, Tokyo

## Notice of the 28th Annual General Meeting of Shareholders

We are pleased to announce the 28th Annual General Meeting of Shareholders of INTELLEX Co., Ltd. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for General Meeting Of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the following websites. Please access any of the websites by using the internet address shown below to review the information.

Company’s website:

<https://www.intellex.co.jp/company/ir/stockinfo/generalmeeting/> (in Japanese)

Website for posting Reference Documents for General Meeting of Shareholders:

<https://d.sokai.jp/8940/teiji/> (in Japanese)

Tokyo Stock Exchange (TSE) website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “INTELLEX” in “Issue name (company name)” or the Company’s securities code “8940” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]”).

Furthermore, instead of attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights no later than 6:00 p.m. on Monday, August 28, 2023 (JST).

**1. Date and Time:** Tuesday, August 29, 2023 at 10:00 a.m. (JST)

**2. Venue:** TKP Garden City Shibuya Hall A  
1F Shibuya Higashiguchi Building, 2-22-3, Shibuya, Shibuya-ku, Tokyo

**3. Purpose of the Meeting**

**Matters to be reported:**

1. Business Report and Consolidated Financial Statements for the 28th Fiscal Year (from June 1, 2022 to May 31, 2023), as well as the Audit Reports of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 28th Fiscal Year (from June 1, 2022 to May 31, 2023)

**Matters to be resolved:**

**Proposal No. 1:** Amendment to the Articles of Incorporation

**Proposal No. 2:** Election of 11 Directors

**Proposal No. 3:** Election of Two Audit & Supervisory Board Members

- When you attend the meeting in person, you are kindly requested to present the enclosed voting form sent along with this Notice of the Annual General Meeting of Shareholders at the reception desk.
- For this general meeting of shareholders, paper-based documents stating items for which measures for providing information in electronic format are to be taken will be delivered to all shareholders, regardless of whether they have made a request for delivery of such documents. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 14, paragraph (2) of the Articles of Incorporation of the Company, the following items are excluded from the documents delivered to shareholders. Accordingly, such documents should be considered as one part of the documents that were audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing the Audit Reports.
  - (i) System to Ensure the Appropriateness of Operations and the Operational Status of the Relevant System
  - (ii) Notes to Consolidated Financial Statements
  - (iii) Notes to Non-consolidated Financial Statements
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned websites.

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1: Amendment to the Articles of Incorporation

1. Reason for proposal

The Company proposes to change the number of Directors stipulated in Article 17 of the current Articles of Incorporation from 10 Directors or less to 11 Directors or less to further enhance the management system.

2. Amendment contents

The amendment contents are as follows:

(Amended portions are underlined.)

| Current Articles of Incorporation  | Proposed amendment   |
|--|--|
| (No. of Directors)<br>Article 17.<br>The Company shall have <u>10 Directors</u> or less. | (No. of Directors)<br>Article 17.<br>The Company shall have <u>11 Directors</u> or less. |

**Proposal No. 2: Election of 11 Directors**

The terms of office of all nine Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of 11 Directors, in order to increase the number of Directors by two to enhance the management system, on a condition that Proposal 1 “Amendment to the Articles of Incorporation” is approved as proposed originally.

The candidates for Director are as follows:

**List of the Candidates for Director**

| Candidate No. | Name               | Candidate attributes  | Current position and responsibility in the Company  | Attendance at Board of Directors meetings |
|---------------|--------------------|---|---|---|
| 1             | Takuya Yamamoto    | <input type="checkbox"/> Reelection   | Director and Chairman   | 89%<br>16/18                              |
| 2             | Seiji Toshinari    | <input type="checkbox"/> Reelection   | President   | 100%<br>18/18                             |
| 3             | Jun Koyama         | <input type="checkbox"/> Reelection   | Director and Executive Officer, in charge of Solution Business Department, and General Manager of Asset Business Department   | 94%<br>17/18                              |
| 4             | Hirokazu Nogi      | <input type="checkbox"/> Reelection   | Director and Executive Officer, vice in charge of Solution Business Department, General Manager of Leaseback Business Department  | 100%<br>18/18                             |
| 5             | Tomoyasu Takikawa  | <input type="checkbox"/> New election   |   | --  |
| 6             | Yasuhiro Oda       | <input type="checkbox"/> New election   | Executive Officer, in charge of Renovated Condominium Business Headquarters of the Company, General Manager of Western Japan Area and General Manager of Sales Department 4   | --  |
| 7             | Junya Muramatsu    | <input type="checkbox"/> New election   | Executive Officer, vice in charge of Renovated Condominium Business Headquarters of the Company, General Manager of Eastern Japan Area, in charge of Corporate Planning Department and Relation Business Department | --  |
| 8             | Kazunari Nakaharai | <input type="checkbox"/> New election   | Executive Officer, in charge of Corporate Department, General Manager of Finance Div., and General Manager of Human Resources & General Affairs Department  | --  |
| 9             | Tetsutaro Muraki   | <input type="checkbox"/> Reelection<br><input type="checkbox"/> Outside<br><input type="checkbox"/> Independent | Outside Director  | 83%<br>15/18                              |
| 10            | Takehiko Nishina   | <input type="checkbox"/> Reelection<br><input type="checkbox"/> Outside<br><input type="checkbox"/> Independent | Outside Director  | 100%<br>18/18                             |
| 11            | Naoko Tomita       | <input type="checkbox"/> Reelection<br><input type="checkbox"/> Outside<br><input type="checkbox"/> Independent | Outside Director  | 100%<br>15/15                             |

Note: The attendance of Naoko Tomita at meetings of the Board of Directors indicates her attendance after her election at the 27th Annual General Meeting of Shareholders held on August 30, 2022.

| Candidate No.  | Name<br>(Date of birth)                                 | Career summary, position and responsibility in the Company<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|--|---|---|--------------------------------------|
| 1  | Takuya Yamamoto<br>(March 17, 1954)<br><br>R reelection | <p>July 1995      Established the Company</p> <p>Jan. 1997      President</p> <p>Aug. 2020      Chairman</p> <p>Feb. 2022      President, RECOSSYS Co., Ltd. (current position)</p> <p>Aug. 2022      Director and Chairman of the Company (current position)</p> <p>Significant concurrent positions outside the Company<br/>President of RECOSSYS Co., Ltd.</p>   | 52,100 shares                        |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Takuya Yamamoto has overseen the management of the Group for many years since founding the Company in 1995, and has demonstrated his skill in management strategy. His high level of insight based on his abundant experience and achievements is essential in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.</p>   |   |   |                                      |
| 2  | Seiji Toshinari<br>(April 13, 1979)<br><br>R reelection | <p>Jan. 2011      Joined the Company</p> <p>Sept. 2013      General Manager of Finance Department</p> <p>Jan. 2015      Executive Officer, General Manager of Solution Business Department</p> <p>Apr. 2015      Director of Intellex Property Co., Ltd. (current position)</p> <p>Aug. 2017      Director and Executive Officer, General Manager of Solution Business Department of the Company</p> <p>Jan. 2018      Director, INTELLEX Shinyohosho Co., Ltd. (currently, Saiseijutaku Partner Co., Ltd.) (current position)</p> <p>Aug. 2019      Executive Vice President, in charge of Solution Business Department, Relation Business Department and Business Strategy Department, and in charge of Personnel and Human Resources Development Department and Information System Department of the Company</p> <p>Nov. 2019      Director of FLIE Co., Ltd. (current position)</p> <p>Aug. 2020      President of the Company (current position)<br/>Representative Director and President of Intellex Space Plan Co., Ltd.</p> <p>Jan. 2021      Representative Director of E-alliance Co., Ltd. (current position)<br/>Director of Intellex TEI Co., Ltd. (currently, TEI Japan Co., Ltd.) (current position)</p> <p>June 2023      Director of Intellex Space Plan Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company<br/>Representative Director of E-alliance Co., Ltd.</p> | 17,700 shares                        |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Seiji Toshinari possesses knowledge and experience centering on finance and the Solution Business area of the Company. Since assuming office as Executive Officer in 2015, he has greatly contributed to the marketing strategy of the Asset Sharing Business. Also, since August 2020, he has assumed office as President of the Company and he is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.</p> |   |   |                                      |

| Candidate No.   | Name<br>(Date of birth)   | Career summary, position and responsibility in the Company<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|---|---|---|--------------------------------------|
| 3   | <p style="text-align: center;">Jun Koyama<br/>(November 4, 1968)</p> <p style="text-align: center;"><u>R</u>eelection</p> | <p>Apr. 1998      Joined the Company</p> <p>Feb. 2003      General Manager of Yokohama Branch</p> <p>June 2013      Executive Officer, General Manager of Solution Sales Department</p> <p>June 2014      Executive Officer, General Manager of Asset Sales Department and General Manager of Solution Sales Department</p> <p>Jan. 2015      Executive Officer, General Manager of Asset Business Department</p> <p>Apr. 2015      Director of Intellex Property Co., Ltd.</p> <p>Aug. 2017      Director and Executive Officer, General Manager of Asset Business Department of the Company</p> <p>Aug. 2020      Representative Director and President of Intellex Property Co., Ltd. (current position)</p> <p>June 2022      Director and Executive Officer of the Company, in charge of Solution Business Headquarter, and General Manager of Asset Business Department (current position)</p> <p>Significant concurrent positions outside the Company<br/>Representative Director and President of Intellex Property Co., Ltd.</p> | 30,500 shares                        |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Jun Koyama possesses abundant knowledge and experience centering on the sales area of the Company. Since assuming office as Executive Officer in 2013, he has greatly contributed to the marketing strategy of the Asset Business and is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.</p> |   |   |                                      |

| Candidate No.   | Name<br>(Date of birth)  | Career summary, position and responsibility in the Company<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|---|--|---|--------------------------------------|
| 4   | Hirokazu Nogi<br>(May 1, 1972)<br><br><u>Reelection</u>              | <p>Apr. 1996      Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>July 2003      Joined Intellex Housing Co., Ltd.</p> <p>June 2005      Joined the Company</p> <p>Dec. 2005      General Manager of Finance Department</p> <p>June 2011      Executive Officer, General Manager of Finance Department</p> <p>Sept. 2013      Executive Officer, General Manager of Osaka Sales Department</p> <p>Sept. 2015      General Manager of Asset Business Department</p> <p>June 2018      Executive Officer, General Manager of Leaseback Business Department</p> <p>June 2021      Executive Officer, General Manager of Leaseback Business Department and General Manager of Solution Business Department</p> <p>July 2021      Executive Officer, in charge of Solution Business Headquarters, General Manager of Leaseback Business Department and General Manager of Solution Business Department</p> <p>Aug. 2021      Director and Executive Officer, in charge of Solution Business Headquarters, General Manager of Leaseback Business Department and General Manager of Solution Business Department</p> <p>May 2022      President, Saisei Jutaku Ryutsukiko Co., Ltd. (currently Saisei Jutaku Partner Co., Ltd.) (current position)</p> <p>June 2022      Director and Executive Officer of the Company, vice in charge of Solution Business Headquarters, General Manager of Leaseback Business Department (current position)</p> <p>Significant concurrent positions outside the Company<br/>President, Saisei Jutaku Partner Co., Ltd.</p> | 10,400 shares                        |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Hirokazu Nogi possesses abundant knowledge and experience centering on the finance and sales areas of the Company. Since assuming office as Executive Officer in 2011, he has greatly contributed to the finance strategy as well as the marketing strategy of the Leaseback Business and is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.</p> |  |   |                                      |
| 5   | Tomoyasu Takikawa<br>(September 14, 1959)<br><br><u>New election</u> | <p>Apr. 1983      Joined CHIAKI ARAI URBAN &amp; ARCHITECTURE DESIGN</p> <p>May 1998      Joined Intellex Space Plan Co., Ltd.</p> <p>Feb. 2001      Director of Intellex Space Plan Co., Ltd.</p> <p>Aug. 2012      Director of the Company</p> <p>June 2023      Representative Director and President of Intellex Space Plan Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company<br/>Representative Director and President of Intellex Space Plan Co., Ltd.</p>   | 24,100 shares                        |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Tomoyasu Takikawa has demonstrated his skill in business strategy related to renovation as a Director of the Company's subsidiary Intellex Space Plan Co., Ltd. since 2001. His high level of insight based on his abundant experience and achievements is essential in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him as a new candidate for Director.</p>   |  |   |                                      |

| Candidate No.  | Name<br>(Date of birth)  | Career summary, position and responsibility in the Company<br>(Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 6  | <p style="text-align: center;">Yasuhiro Oda<br/>(January 10, 1958)</p> <p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">New election</span></p> | <p>Apr. 1980      Joined Mitsui Fudosan Co., Ltd. (currently Mitsui Fudosan Realty Co., Ltd.)</p> <p>Apr. 2008      General Manager of Rehousing Division 2</p> <p>Apr. 2011      Executive Officer, General Manager of Metropolitan Area Sales Division 2, Housing Distribution Headquarters</p> <p>Apr. 2013      President of Mitsui Fudosan Realty Kyushu</p> <p>Apr. 2016      Executive Officer, and General Manager of Regional Distribution Sales Headquarters of Mitsui Fudosan Realty Co., Ltd.</p> <p>Apr. 2018      Senior Executive Officer and Deputy General Manager of Solution Business Department</p> <p>Apr. 2020      Senior Executive Officer and General Manager of Yokohama Branch</p> <p>Apr. 2022      Board Member</p> <p>Apr. 2023      Executive Officer, in charge of Renovated Condominium Business Headquarters of the Company, General Manager of Western Japan Area and General Manager of Sales Department 4 of the Company (current position)</p> | – shares                             |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Yasuhiro Oda possesses abundant business experience and extensive insight relating to corporate management and real estate related business and is indispensable for the achievement of sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him as a new candidate for Director.</p> |  |  |                                      |



| Candidate No.  | Name<br>(Date of birth)   | Career summary, position and responsibility in the Company<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|--|---|---|--------------------------------------|
| 7  | Junya Muramatsu<br>(June 14, 1969)<br><br><div style="border: 1px solid black; display: inline-block; padding: 2px;">New election</div> | Apr. 1994    Joined FANCL Corporation<br>Jan. 2005    Joined the Company<br>Dec. 2007    General Manager of Shonan Fujisawa Branch of the Company<br>June 2011    Executive Officer, General Manager of Yokohama Sales Department 2<br>Sept. 2016    Executive Officer, General Manager of Shibuya Sales Department 1, and General Manager of Personnel and Human Resources Development Department<br>July 2017    Executive Officer, General Manager of Shibuya Sales Department 1, General Manager of Yokohama Sales Department, and General Manager of Personnel and Human Resources Development Department<br>June 2018    Executive Officer, General Manager of Personnel and Human Resources Development Department<br>Aug. 2018    Director of Intellex Space Plan Co., Ltd. (current position)<br>Aug. 2020    Director of Intellex Housing Co., Ltd.<br>Oct. 2021    Executive Officer, General Manager of Human Resources & General Affairs Department of the Company<br>June 2023    Executive Officer, vice in charge of Renovated Condominium Business Headquarters of the Company, General Manager of Eastern Japan Area, General Manager of Corporate Planning Department and Relation Business Department of the Company (current position)<br>July 2023    Director of FLIE Co., Ltd. (current position) | 3,800 shares                         |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Junya Muramatsu possesses abundant knowledge and experience centering on the sales area of the Company. Since assuming office as Executive Officer in 2011, he has greatly contributed to strengthening the Renovated Condominium Business and the talent development, and is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him as a new candidate for Director.</p> |   |   |                                      |

| Candidate No.  | Name<br>(Date of birth)   | Career summary, position and responsibility in the Company<br>(Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|--|---|--|--------------------------------------|
| 8  | <p>Kazunari Nakaharai<br/>(February 19, 1971)</p> <p><span style="border: 1px solid black; padding: 2px;">New election</span></p> | <p>Apr. 1992      Joined CIPRO Ltd.</p> <p>Sept. 2002     Joined Gurunavi, Inc.</p> <p>Jan. 2003      Joined the Company</p> <p>Jun. 2011      General Manager of Business Control Department</p> <p>Jan. 2015      General Manager of Finance Department and Business Control Department</p> <p>June 2018     Executive Officer, General Manager of Finance Department, in charge of Administration Headquarters, and General Manager of Business Control Department</p> <p>June 2019     In charge of Administration Headquarters, Executive Officer, General Manager of Finance Department, and General Manager of Business Control Department.</p> <p>Aug. 2020     Director of Intellex Property Co., Ltd.</p> <p>Apr. 2022     Executive Officer, General Manager of Finance and Accounting Department, and General Manager of Planning and Development Department of RECOSSYS Co., Ltd.</p> <p>June 2023     Executive Officer, in charge of Corporate Department, General Manager of Finance Department, and General Manager of Human Resources &amp; General Affairs Department of the Company (current position)</p> <p>Executive Officer, General Manager of Finance and Accounting Department of RECOSSYS Co., Ltd. (current position)</p> <p>July 2023     Director of Intellex Property Co., Ltd. (current position)</p> | 3,800 shares                         |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Kazunari Nakaharai possesses abundant experience and insight relating to Administration Headquarter of the Company. Since assuming office as Executive Officer in 2018, he has greatly contributed to the finance strategy, etc. and is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him as a new candidate for Director.</p> |   |  |                                      |

| Candidate No.   | Name<br>(Date of birth)   | Career summary, position and responsibility in the Company<br>(Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|---|---|--|--------------------------------------|
| 9   | <p>Tetsutaro Muraki<br/>(March 17, 1965)</p> <p><u>Reelection</u></p> <p><u>Outside</u></p> <p><u>Independent Officer</u></p> | <p>July 1991      Joined Tokyo Branch of Swiss Bank Securities Corporation (currently UBS Securities Japan Co., Ltd.)</p> <p>Sept. 1996      Joined The World Bank Group</p> <p>June 2001      Obtained Master of Public Administration (MPA) from Harvard John F. Kennedy School of Government</p> <p>May 2002      Representative Partner of Ideacapital Co., Ltd.</p> <p>July 2003      Managing Director of Industrial Revitalization Corporation of Japan</p> <p>May 2004      Director and Executive Officer, Chief Financial Officer (CFO) of Kanebo Cosmetics Inc.</p> <p>Sept. 2007      Joined Tokyo Stock Exchange Group, Inc., Supervisor of Corporate Planning Department</p> <p>May 2009      Representative Director and President of TOKYO AIM, Inc.</p> <p>Oct. 2012      Senior Managing Executive Officer of Frontier Management Inc.</p> <p>Dec. 2012      Senior Managing Executive Officer and General Manager of Singapore Branch of Frontier Management Inc.</p> <p>Mar. 2016      Representative Director of Paramount AIM Co., Ltd. (current position)</p> <p>Aug. 2017      Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company<br/>Representative Director of Paramount AIM Co., Ltd.</p> | <p>– shares</p>                      |
| <p>[Reasons for nomination as candidate for outside Director and overview of expected role]<br/>Tetsutaro Muraki possesses broad experience and insight as a corporate manager. He has given advice to the Company's management and has appropriately supervised business execution at the Company, and is indispensable for further enhancement of corporate governance. Therefore, expecting that he will continue to fulfill the same role, the Company has nominated him again as a candidate for outside Director.</p> |   |  |                                      |

| Candidate No.   | Name<br>(Date of birth)   | Career summary, position and responsibility in the Company<br>(Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|---|---|--|--------------------------------------|
| 10  | <p>Takehiko Nishina<br/>(May 16, 1952)</p> <p><u>Reelection</u></p> <p><u>Outside</u></p> <p><u>Independent Officer</u></p> | <p>Apr. 1975      Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Oct. 1996      Deputy General Manager of System Research Group of Securities Planning Department</p> <p>Feb. 1998      General Manager of Musashikosugi Branch</p> <p>Jan. 2000      General Manager of Kaminarimon Branch</p> <p>Dec. 2001      General Manager of Shibuya Branch</p> <p>Apr. 2002      General Manager of Shibuya-chuo Branch of Mizuho Bank, Ltd.</p> <p>Apr. 2005      Executive Officer, General Manager of Tsukiji Branch</p> <p>Mar. 2006      Managing Executive Officer</p> <p>Apr. 2011      Advisor to TOKYO AD AGENCY CO., LTD.</p> <p>June 2011      Representative Director and President</p> <p>June 2017      Special Advisor</p> <p>Sept. 2018      Outside Director of LIBERTA CO., LTD. (current position)</p> <p>Aug. 2020      Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company<br/>Outside Director of LIBERTA CO., LTD.</p> | 2,000 shares                         |
| <p>[Reasons for nomination as candidate for outside Director and overview of expected role]<br/>Takehiko Nishina possesses broad experience and insight as a corporate manager. He has given advice to the Company's management and has appropriately supervised business execution at the Company, and is indispensable for further enhancement of corporate governance. Therefore, expecting that he will continue to fulfill the same role, the Company has nominated him again as a candidate for outside Director.</p> |   |  |                                      |

| Candidate No.   | Name<br>(Date of birth)   | Career summary, position and responsibility in the Company<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|---|---|---|--------------------------------------|
| 11  | Naoko Tomita<br>(August 3, 1964)<br><br><u>Reelection</u><br><br><u>Outside</u><br><br><u>Independent Officer</u> | <p>Apr. 1988      Joined Mitsui Mutual Life Insurance Company (currently TAIJU LIFE INSURANCE COMPANY LIMITED)</p> <p>Jan. 1994      Joined Tohmatsu &amp; Co. / Deloitte &amp; Touche LLP; New York, New York</p> <p>Feb. 1997      Joined IBJ Investment, Ltd.</p> <p>Dec. 1999      Chief Financial Officer, Director of the Board, Crayfish Co., Ltd.</p> <p>Sept. 2001      Director, General Electric International, Inc.</p> <p>Aug. 2003      Senior Manager, Professional Office, Industrial Revitalization Corporation of Japan</p> <p>Sept. 2004      Director of the Board, OCC Corporation (Ocean Cable &amp; Communications)</p> <p>Apr. 2007      Executive Adviser, Bandai Namco Holdings Inc.</p> <p>Aug. 2015      Senior Director, Deloitte Tohmatsu Financial Advisory Co., Ltd.</p> <p>July 2016      Deputy Director and Chief Financial Professional Inspector, Planning and Management Division, Supervision Bureau Director, Financial Research Center, Financial Services Agency (FSA)</p> <p>Dec. 2019      Chief Financial Officer, DNX Ventures (current position)</p> <p>Dec. 2021      Director, Audit and Supervisory Committee, WHI Holdings (current position)</p> <p>Aug. 2022      Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company<br/>Chief Financial Officer, DNX Ventures</p> | – shares                             |
| <p>[Reasons for nomination as candidate for outside Director and overview of expected role]<br/>Naoko Tomita possesses broad experience and insight as a corporate manager. She has given advice to the Company's management and has appropriately supervised business execution at the Company, and is indispensable for further enhancement of corporate governance. Therefore, expecting that she will continue to fulfill the same role, the Company has nominated her again as a candidate for outside Director.</p> |   |   |                                      |

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
  2. Tetsutaro Muraki, Takehiko Nishina, and Naoko Tomita are candidates for outside Director.
  3. Tetsutaro Muraki is currently an outside Director of the Company, and at the conclusion of this Annual General Meeting of Shareholders, his tenure as outside Director will have been six years.
  4. Takehiko Nishina is currently an outside Director of the Company, and at the conclusion of this Annual General Meeting of Shareholders, his tenure as outside Director will have been three years.
  5. Naoko Tomita is currently an outside Director of the Company, and at the conclusion of this Annual General Meeting of Shareholders, her tenure as outside Director will have been one year.
  6. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Tetsutaro Muraki, Takehiko Nishina, and Naoko Tomita have been designated as independent officers as provided for by the aforementioned exchange. If they are reelected, the Company plans for their designation as independent officers to continue.
  7. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Tetsutaro Muraki, Takehiko Nishina, and Naoko Tomita to limit their 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. If their reelection is approved, the Company plans to renew the said agreement with each of them.
  8. Naoko Tomita's name in the family register is Naoko Tomita.
  9. The Company has not entered into any indemnification agreement as stipulated in Article 430-2, paragraph (1) of the Companies Act or any liability insurance policy for directors and officers (D&O insurance) with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act.
  10. Number of the Company's shares owned indicates the number of shares held as of the end of the current period (May 31, 2023).

**Proposal No. 3:** Election of Two Audit & Supervisory Board Members

At the conclusion of this Annual General Meeting of Shareholders, the term of the office of Audit & Supervisory Board Member Akira Obayashi will expire, and the term of office of Audit & Supervisory Board Member Hiroshi Ebata will expire due to resignation. Therefore, the Company proposes the new election of two Audit & Supervisory Board Members.

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

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

| Name<br>(Date of birth)  | Career summary and position in the Company<br>(Significant concurrent positions outside the Company)   | Number of the<br>Company's shares<br>owned |
|--|--|--|
| <p style="text-align: center;">Akira Kitamura<br/>(September 4, 1949)</p> <p style="text-align: center;"><input type="checkbox"/> New election</p> <p style="text-align: center;"><input type="checkbox"/> Outside</p> <p style="text-align: center;"><input type="checkbox"/> Independent</p> | <p>Apr. 1972      Joined Nomura Real Estate Development Co., Ltd.</p> <p>June 1994      General Manager of Osaka Branch</p> <p>June 1995      Director, General Manager of Residential Planning Department</p> <p>June 1997      Director, General Manager of Distribution Business Division</p> <p>June 1999      Managing Director, General Manager of Distribution Business Division</p> <p>Apr. 2001      President of Nomura Real Estate Urban Net Co., Ltd.</p> <p>Oct. 2010      Executive Director, Tokyo Real Estate Health Insurance Society</p> <p>July 2013      Special Advisor<br/>Representative Director and Senior Managing Director, Asahi Jutaku Corporation</p> <p>Sept. 2017      Outside Director, The Global Ltd.</p> | <p>– shares</p>                            |

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

Akira Kitamura possesses abundant experience and broad insight as a real estate corporate manager. The Company believes that it can utilize his knowledge and insight, and have therefore decided to nominate him to be a new candidate for outside Audit & Supervisory Board Member in order to receive accurate supervision and effective advice related to overall management.

|  |   |                 |
|--|---|-----------------|
| <p style="text-align: center;">Hiroaki Yatabori<br/>(July 13, 1960)</p> <p style="text-align: center;"><input type="checkbox"/> New election</p> <p style="text-align: center;"><input type="checkbox"/> Outside</p> <p style="text-align: center;"><input type="checkbox"/> Independent</p> | <p>Oct. 1987      Joined Showa Ota &amp; Co. (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>Aug. 1991      Registered as Certified Public Accountant</p> <p>Apr. 1999      Lecturer, Hosei Business School, Hosei University Graduate School</p> <p>May 2002      Partner at Showa Ota &amp; Co. (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>July 2009      Senior Partner at Showa Ota &amp; Co. (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>July 2018      Outside Audit &amp; Supervisory Board Member, FreeBit Co., Ltd. (current position)</p> <p>Mar. 2019      Representative employee, Aiko audit Co. (current position)</p> <p>Feb. 2023      Director, Institute of Corporate Governance, Japan (current position)</p> <p>Significant concurrent positions outside the Company<br/>Outside Audit &amp; Supervisory Board Member, FreeBit Co., Ltd.<br/>Representative employee, Aiko audit Co.</p> | <p>– shares</p> |
|--|---|-----------------|

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

Hiroaki Yatabori does not have previous experience of being directly involved in company management other than as an outside Director. However, he has abundant experience and insight as Certified Public Account. The Company believes that it can utilize his knowledge and insight, and have therefore decided to nominate him to be a new candidate for outside Audit & Supervisory Board Member in order to receive accurate supervision and effective advice related to overall management.

- Notes:
1. There is no special interest between the candidate for Audit & Supervisory Board Members and the Company.
  2. Akira Kitamura and Hiroaki Yatabori are candidates for outside Audit & Supervisory Board Members.
  3. If the election is approved, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with Akira Kitamura and Hiroaki Yatabori to limit their 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.

4. The Company has not entered into any indemnification agreement as stipulated in Article 430-2, paragraph (1) of the Companies Act or any liability insurance policy for directors and officers (D&O insurance) with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act.
5. Number of the Company's shares owned indicates the number of shares held as of the end of the current period (May 31, 2023).

<References>

**Skill Matrix of Directors and Audit & Supervisory Board Members**

To ensure that the Board of Directors is able to make decisions that are timely and appropriate, and can exercise highly effective monitoring and supervisory functions, the following five skills determined to be important at this time for the Board of Directors have been defined: (1) corporate management, (2) experience in the Company's business and industry, (3) accounting and finance, (4) legal affairs and risk management, and (5) ESG sustainability. Regarding the above five skills, the table below lists the skills currently possessed by Directors and Audit & Supervisory Board Members (including candidates) and that they are expected to demonstrate.

Directors and Audit & Supervisory Board Members at the conclusion of the Annual General Meeting of Shareholders to be held on August 29, 2023 (planned)

| Name               | Position in the Company                    | Corporate management | Experience in the Company's business and industry | Accounting and finance | Legal affairs and risk management | ESG sustainability |
|--------------------|--|----------------------|---|------------------------|-----------------------------------|--------------------|
| Takuya Yamamoto    | Director and Chairman                      | ●                    | ●   |                        |                                   | ●                  |
| Seiji Toshinari    | President                                  | ●                    | ●   |                        |                                   | ●                  |
| Jun Koyama         | Director                                   | ●                    | ●   |                        |                                   |                    |
| Hirokazu Nogi      | Director                                   | ●                    | ●   |                        |                                   |                    |
| Tomoyasu Takikawa  | Director                                   | ●                    | ●   |                        |                                   | ●                  |
| Yasuhiro Oda       | Director                                   | ●                    | ●   |                        |                                   |                    |
| Junya Muramatsu    | Director                                   | ●                    | ●   |                        |                                   | ●                  |
| Kazunari Nakaharai | Director                                   | ●                    | ●   | ●                      |                                   |                    |
| Tetsutaro Muraki   | Director (Outside)                         | ●                    |   | ●                      | ●                                 |                    |
| Takehiko Nishina   | Director (Outside)                         | ●                    |   |                        | ●                                 |                    |
| Naoko Tomita       | Director (Outside)                         | ●                    |   | ●                      | ●                                 |                    |
| Toyohiko Tsuruta   | Full-Time Audit & Supervisory Board Member | ●                    |   |                        | ●                                 | ●                  |
| Shuya Imura        | Audit & Supervisory Board Member (Outside) |                      |   | ●                      | ●                                 | ●                  |
| Akira Kitamura     | Audit & Supervisory Board Member (Outside) | ●                    | ●   |                        |                                   |                    |
| Hiroaki Yatabori   | Audit & Supervisory Board Member (Outside) |                      |   | ●                      | ●                                 | ●                  |

\* Up to three main skills are listed for each person. The above list does not represent the entirety of each person's knowledge and experience.