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**Paper-based document for delivery**

(Securities Code: 3245)

November 22, 2023

To our shareholders:

Yukihiro Abe  
Representative Director and President  
**DEAR LIFE CO., LTD.**  
1-13-5 Kudankita, Chiyoda-ku, Tokyo

## **Notice of the 19th Annual General Meeting of Shareholders**

We are pleased to announce the 19th Annual General Meeting of Shareholders of DEAR LIFE 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 in electronic format, and posts the items for which measures for providing information in electronic format are to be taken on the following websites as “Notice of the 19th Annual General Meeting of Shareholders.”

**The Company’s website:**

<https://www.dear-life.co.jp/ir/library/shareholders/> (in Japanese)

In addition to the above, the information is also available on the following websites.

**Website for posted informational materials for the general meeting of shareholders:**

<https://d.sokai.jp/3245/teiji/> (in Japanese)

**Tokyo Stock Exchange’s website (Listed Company Search):**

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

Please access the above website, enter the Company name or securities code (3245), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

1. **Date and Time:** Thursday, December 21, 2023, at 10:00 a.m. (JST)  
(Reception desk opens at 9:30 a.m.)
2. **Venue:** Yukyu/Banquet Hall, 2nd floor, HOTEL METROPOLITAN EDMONT TOKYO  
10-8, Iidabashi-3chome, Chiyoda-ku, Tokyo

**3. Purpose**

**Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 19th fiscal year (from October 1, 2022 to September 30, 2023), and the results of audits of the Consolidated Financial Statements by the financial auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 19th fiscal year (from October 1, 2022 to September 30, 2023)

**Matters to be resolved:**

**Proposal No. 1:** Election of 11 Directors

**Proposal No. 2:** Election of Two Audit & Supervisory Board Members

For those attending the meeting on the day, please submit the voting form that will be sent together with this Notice of Convocation at the reception desk.

Instead of attending the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing (via postal mail). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:30 p.m. on Wednesday, December 20, 2023 (JST).

Paper-based documents stating the items for which measures for providing information in electronic format are to be taken are sent to shareholders who have requested paper-based document delivery. However, Share Acquisition Rights, System to Ensure the Properness of Operations and Overview of Operational Status of the System, Initiatives for Eliminating Anti-Social Forces, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements are excluded from the delivered documents, in accordance with the provisions of relevant laws and regulations and the Company's Articles of Incorporation.

Therefore, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Statements stated in these documents are a part of the scope of documents audited by the financial auditor in preparing the financial audit report and the Audit & Supervisory Board Members in preparing the Audit Report.

If there are any changes to the items for which measures for providing information in electronic format are to be taken, a notice of the changes and the details of the items before and after the changes will be posted on the websites indicated above.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Election of 11 Directors

At the conclusion of this general meeting of shareholders, the terms of office of all 11 Directors will expire. In that regard, the Company proposes the election of 11 Directors. The candidates for Director are as follows:

| Candi-<br>date<br>No. | Name            | <input type="checkbox"/> | <input type="checkbox"/> | Current positions and responsibility in<br>the Company  |
|-----------------------|-----------------|--------------------------|--------------------------|---|
| 1                     | Yukihiro Abe    | <input type="checkbox"/> | <input type="checkbox"/> | Representative Director and President   |
| 2                     | Hiroshi Aoki    | <input type="checkbox"/> | <input type="checkbox"/> | Director, Assistant to General<br>Manager of Real Estate Unit 4                                 |
| 3                     | Shin Goda       | <input type="checkbox"/> | <input type="checkbox"/> | Director, General Manager of Real<br>Estate Unit 1  |
| 4                     | Ryu Yokosuka    | <input type="checkbox"/> | <input type="checkbox"/> | Director, General Manager of Real<br>Estate Unit 2  |
| 5                     | Seijiro Akita   | <input type="checkbox"/> | <input type="checkbox"/> | Director, General Manager of<br>Corporate Strategy Unit   |
| 6                     | Shuji Imamura   | <input type="checkbox"/> | <input type="checkbox"/> | Director, General Manager of Real<br>Estate Unit 3 and General Manager of<br>Real Estate Unit 4 |
| 7                     | Hiroko Sugimoto | <input type="checkbox"/> | <input type="checkbox"/> | Director  |
| 8                     | Miho Yokoyama   | <input type="checkbox"/> | <input type="checkbox"/> | Outside Director  |
| 9                     | Tenshin Ito     | <input type="checkbox"/> | <input type="checkbox"/> | Outside Director  |
| 10                    | Toshiaki Seki   | <input type="checkbox"/> | <input type="checkbox"/> | Outside Director  |
| 11                    | Kyoko Hamada    | <input type="checkbox"/> | <input type="checkbox"/> |   |

Candidate No.

1

**Yukihiro Abe**

(Born on February 20, 1968)

**Reelection**



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

- |            |  |
|------------|--|
| Nov. 2004  | Established the Company<br>Representative Director and President (current position)  |
| May 2009   | President of Palma Co., Ltd.   |
| Feb. 2014  | Director   |
| Dec. 2016  | Chairman (current position)  |
| July 2018  | Representative Director and President, DEAR LIFE AGENCY CO., LTD. (current position)   |
| Jan. 2021  | Representative Director and President of DLX HOLDINGS CO., LTD. (current position)<br>Representative Director and Chairman of N-STAFF Co., Ltd. (current position) |
| Sept. 2021 | Representative Director and Chairman of Cordially Service, Inc. (current position)   |
| Oct. 2021  | Representative Director of ID Inc. (current position)<br>Representative Director of ID Property Inc. (current position)  |

**<Number of the Company's shares owned>**

948,100 shares

**Reasons for nomination as candidate for Director**

Yukihiro Abe has abundant experience and knowledge in overall real estate business and has been a driving force of the Group's development as CEO since he founded the Company. Going forward, the Company expects that he will demonstrate strong leadership based on his abundant experience and achievements and contribute to the sustainable growth of the Group and the enhancement of corporate value. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

2

**Hiroshi Aoki**

(Born on June 6, 1970)

**Reelection**



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

|            |   |
|------------|---|
| Sept. 2005 | Joined the Company  |
| Dec. 2005  | Director  |
| May 2009   | Director of Palma Co., Ltd.   |
| Dec. 2015  | Director, Deputy General Manager of Real Estate Unit of the Company   |
| Dec. 2017  | Director, General Manager of Real Estate Unit   |
| Dec. 2020  | Assistant to President  |
| Dec. 2022  | Director, Department General Manager of Real Estate Unit 3<br>Director of ID Inc. (current position)<br>Director of ID Property Inc. (current position) |
| Oct. 2023  | Director, Assistant to General Manager of Real Estate Unit 4 (current position)   |

**<Number of the Company's shares owned>**

13,700 shares

**Reasons for nomination as candidate for Director**

Hiroshi Aoki has contributed significantly to the growth of the Group through senior management roles at the Company and its affiliated companies since the Company's founding. Going forward, the Company expects that he will utilize his abundant experience and knowledge in business strategy and contribute to the further development of the Real Estate Business. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

3

**Shin Goda**

(Born on September 8, 1980)

**Reelection**



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

|           |  |
|-----------|--|
| Nov. 2004 | Joined Real Link Ltd.  |
| Aug. 2007 | Joined the Company   |
| Oct. 2017 | Executive Officer, General Manager of Business Promotion Department, Real Estate Unit          |
| Oct. 2018 | Managing Executive Officer, General Manager of Business Promotion Department, Real Estate Unit |
| Apr. 2020 | Senior Managing Executive Officer, Deputy General Manager of Real Estate Unit                  |
| Oct. 2020 | Senior Managing Executive Officer, General Manager of Real Estate Unit                         |
| Dec. 2020 | Director, General Manager of Real Estate Unit  |
| Oct. 2021 | Director of ID Inc.<br>Director of ID Property Inc.  |
| Oct. 2022 | Director, General Manager of Real Estate Unit 1 of the Company (current position)              |

**<Number of the Company's shares owned>**

62,200 shares

**Reasons for nomination as candidate for Director**

Shin Goda has been involved in the Real Estate Business, which is a major business of the Company, for many years, and by demonstrating his superior ability, has supported the development of the business. Going forward, the Company expects that he will utilize his abundant experience and high level of insight in real estate and contribute to the further development of the Real Estate Business. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

4

**Ryu Yokosuka**

(Born on July 7, 1976)

**Reelection**



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

Apr. 2003      Joined Raysum Research Co., Ltd. (currently Raysum Co., Ltd.)  
Sept. 2008      Joined the Company  
Oct. 2017      Executive Officer, General Manager of Investment Management  
Department, Real Estate Unit  
Oct. 2018      Managing Executive Officer, General Manager of Investment  
Management Department, Real Estate Unit  
Oct. 2020      Senior Managing Executive Officer, Deputy General Manager of Real  
Estate Unit  
Dec. 2020      Director, Deputy General Manager of Real Estate Unit  
Oct. 2021      Director of ID Inc.  
Director of ID Property Inc.  
Oct. 2022      Director, General Manager of Real Estate Unit 2 of the Company  
(current position)

**<Number of the Company's shares owned>**

60,100 shares

**Reasons for nomination as candidate for Director**

Ryu Yokosuka has worked in the Company's Real Estate Business for many years since he joined the Company, and contributed significantly to the development of the business by utilizing his high level of knowledge and abundant practical experience. Going forward, the Company expects that he will utilize his abundant experience and contribute to the further development of the Real Estate Business. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

5

**Seijiro Akita**

(Born on January 9, 1974)

**Reelection**



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

- Mar. 2015      Joined the Company
- Oct. 2017      Executive Officer, Deputy General Manager of Management Unit  
(currently Corporate Strategy Unit)
- Oct. 2018      Managing Executive Officer, Deputy General Manager of Management  
Unit (the same as the above)
- Dec. 2019      Director, General Manager of Corporate Strategy Unit (current position)  
Audit & Supervisory Board Member, DEAR LIFE AGENCY CO., LTD.  
(current position)
- Jan. 2021      Director of DLX HOLDINGS CO., LTD. (current position)  
Director of N-STAFF Co., Ltd (current position)
- Sept. 2021     Director of Cordially Service, Inc. (current position)
- Oct. 2021      Director of ID Inc. (current position)  
Director of ID Property Inc. (current position)

**<Number of the Company's shares owned>**

54,500 shares

**Reasons for nomination as candidate for Director**

Seijiro Akita has utilized his knowledge of finance and accounting, and experience in consulting that has been cultivated thus far and has been involved the overall operation of administrative department to support the growth of the Company. Going forward, the Company expects that he will utilize his abundant experience and high level of knowledge and contribute to the enhancement of the Group's corporate value and the further strengthening of the corporate governance of the Group and the promotion of sustainability. Therefore, the Company has nominated him again as a candidate for Director.



Candidate No.

6

**Shuji Imamura**

(Born on January 14, 1972)

**Reelection**



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

Apr. 1995      Joined Nichimen Corporation (currently Sojitz Corporation)  
Sept. 2002      Joined Veloqx Asset Management Corp.  
May 2007      Joined Rubicon Asset Management, Ltd.  
Nov. 2007      Representative Director  
Oct. 2008      Joined Veloqx Asset Management Corp.  
July 2017      Representative in Japan  
Oct. 2021      Director of ID Inc. (current position)  
Director of ID Property Inc. (current position)  
Nov. 2021      Joined the Company  
Assistant to President  
Dec. 2021      Director  
Oct. 2022      Director, General Manager of Real Estate Unit 3  
Oct. 2023      Director, General Manager of Real Estate Unit 3 and General Manager  
of Real Estate Unit 4 (current position)

**<Number of the Company's shares owned>**

12,400 shares

**Reasons for nomination as candidate for Director**

Shuji Imamura has demonstrated his prowess in business expansion and development at the Company and its subsidiaries while utilizing his knowledge and experience in the development, investment and management of real estate and experience in corporate management that has been cultivated thus far. Going forward, the Company expects that he will utilize his abundant experience and insight and contribute to the further development of the Real Estate Business, improvement of business efficiency in the Group, among other business promotion. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

7

**Hiroko Sugimoto**

(Born on November 8, 1961)

**Reelection**



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

Mar. 2005      Joined the Company  
Aug. 2009      General Manager of Sales Promotion Unit  
Dec. 2014      Director (current position)  
July 2018      Director and Vice President, DEAR LIFE AGENCY CO., LTD. (current  
position)  
Jan. 2021      Director of DLX HOLDINGS CO., LTD. (current position)

**<Number of the Company's shares owned>**

111,800 shares

**Reasons for nomination as candidate for Director**

Hiroko Sugimoto has been a driving force in the growth of the Sales Promotion Business since the Company's founding. In particular, she has been promoting the active roles of women and human resource development. Going forward, the Company expects that she will utilize her abundant experience and contribute to the development of that business, which has expanded its business domains. Therefore, the Company has nominated her again as a candidate for Director.

Candidate No.

8

Miho Yokoyama

(Born on June 2, 1970)

Reelection

Outside



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

|           |  |
|-----------|--|
| Apr. 1993 | Joined Cargill Japan Limited   |
| Dec. 2006 | Seconded to Carval Investors Pte. Ltd  |
| Dec. 2017 | Outside Director of the Company (current position)<br>Registered as attorney at law<br>Representative attorney at law of Ken Shimizu Law Office (current position) |
| June 2018 | Outside Audit & Supervisory Board Member of infoNet inc. (current position)  |
| June 2021 | Outside Director of Star Flyer Inc. (current position)   |
| Mar. 2022 | Outside Director of Japan Power Fastening Co., Ltd. (current position)   |
| May 2022  | Director (Audit and Supervisory Committee Member) of RPA Holdings, Inc. (current position)   |

**<Number of the Company's shares owned>**

3,900 shares

**[Tenure as outside Director]**

6 years

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Miho Yokoyama has utilized her abundant practical experience in real estate and insight as a legal expert to give appropriate advice from the objective perspective of an outside Director. She has never been directly involved in the management of a company other than as an outside officer. However, the Company expects that she will utilize her abundant experience and insight to give beneficial opinions and guidance for the Company's management and compliance going forward. Therefore, the Company has nominated her again as a candidate for outside Director.

Candidate No.

9

Tenshin Ito

(Born on December 2, 1968)

Reelection

Outside



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

|            |   |
|------------|---|
| Apr. 1991  | Joined The Seiyo Corporation  |
| July 1999  | Joined K.K. daVinci Advisors (currently K.K. DA Holdings)   |
| July 2003  | Joined Morgan Stanley Japan Limited (currently Morgan Stanley MUFG Securities Co., Ltd.)                  |
| Dec. 2003  | Joined Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) |
| Aug. 2006  | Joined MK Capital Management Corporation (currently IDERA Capital Management Ltd.)                        |
| Aug. 2013  | Joined Tosei Corporation  |
| Sept. 2013 | Director of IT Corporation (current position)   |
| July 2017  | Representative Director and President of M&G Real Estate Japan Co., Ltd.                                  |
| Feb. 2020  | Senior Managing Director of Cool Investments Co., Ltd. (current position)                                 |
| Dec. 2020  | Outside Director of the Company (current position)  |

**<Number of the Company's shares owned>**

600 shares

**[Tenure as outside Director]**

3 years

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Tenshin Ito has abundant experience and achievements in real estate, as well as wide-ranging knowledge and experience as a corporate manager. He has utilized his abundant experience and knowledge to give appropriate opinions and advice for the Company's business and management. The Company expects that he will continue to provide opinions and guidance necessary for the development of the Group from the perspective of an outside Director going forward. Therefore, the Company has nominated him again as a candidate for outside Director.

Candidate No.

10

Toshiaki Seki

(Born on March 27, 1958)

Reelection

Outside



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

Apr. 1980      Joined Nomura Real Estate Development Co., Ltd.  
Mar. 2007      Managing Director  
Apr. 2007      President and Representative Director of NOMURA LIVING SUPPORT CO., LTD. (currently Nomura Real Estate Partners Co., Ltd.)  
Dec. 2010      President and Director of Nomura Real Estate Reform Co., Ltd.  
Apr. 2015      President and Director of Nomura Real Estate Wellness Co., Ltd.  
June 2015      Director of MEGALOS Co., Ltd. (currently Nomura Real Estate Life & Sports Co., Ltd.)  
Apr. 2018      Executive Vice President and Director of Nomura Real Estate Holdings, Inc.  
                    President and Director of NF Power Service Co., Ltd.  
Apr. 2021      Director of Nomura Real Estate Holdings, Inc.  
                    Director of Nomura Real Estate Hotels Co., Ltd.  
June 2021      Associate Director of Nomura Real Estate Holdings, Inc.  
Apr. 2022      Outside Director of Toyo-tec. Co. Ltd. (current position)  
June 2022      Outside Director of Prestige International Inc. (current position)  
July 2022      Outside Director of PREMIER Assist Inc. (current position)  
Dec. 2022      Outside Director of the Company (current position)

**<Number of the Company's shares owned>**

500 shares

**[Tenure as outside Director]**

1 year

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Toshiaki Seki has broad knowledge and experience in real estate industry and corporate management having held position as Director of a major real estate corporate group. Based on his knowledge and experience, he has given appropriate opinions and guidance for the Company's management and business development. The Company expects that he will utilize his abundant experience and knowledge as a corporate manager to give beneficial opinions and advice on the development of the Group, and the further enhancement of corporate governance going forward. Therefore, the Company has nominated him again as a candidate for outside Director.

Candidate No.

11

**Kyoko Hamada**

(Born on December 26, 1968)

New election

Outside



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

|            |  |
|------------|--|
| Apr. 1991  | Joined Mitsui Fudosan Co., Ltd.  |
| Sept. 1998 | Joined NOC Nippon Outsourcing Inc. (currently NOC Outsourcing & Consulting Inc.)       |
| Dec. 2005  | Joined Business Net Corporation  |
| June 2009  | Established Kyoko Hamada SR Office (currently Equipe SR Office)                        |
| Jan. 2013  | Representative Director of Equipe Consulting CO., LTD (current position)               |
| June 2016  | Representative Partner of Equipe SR Office (current position)                          |
| Mar. 2018  | Outside Audit & Supervisory Board Member of Golf Digest Online Inc. (current position) |
| Apr. 2018  | Tokyo Dispute Coordinating Committee Member of Tokyo Labor Bureau (current position)   |

**<Number of the Company's shares owned>**

—

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Kyoko Hamada has broad knowledge and unique experience, including expertise in legal affairs and human resources development as a Labor and Social Security Attorney, in addition to experience in company management and work in public organizations. The Company expects that she will utilize her abundant experience and knowledge to give beneficial opinions and advice on the development of the Group, and the further promotion of human capital management. Therefore, the Company has nominated her as a new candidate for outside Director.

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Miho Yokoyama, Tenshin Ito, Toshiaki Seki and Kyoko Hamada are candidates for outside Director.
  3. The Company has submitted notification to the Tokyo Stock Exchange that Miho Yokoyama, Tenshin Ito, and Toshiaki Seki have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of each candidate is approved and adopted, the Company plans for his/her designation as independent officers to continue. In addition, if the election of Kyoko Hamada is approved and adopted, the Company plans to submit notification to the aforementioned exchange concerning her designation as an independent officer.
  4. The Company has entered into an agreement with Miho Yokoyama, Tenshin Ito, and Toshiaki Seki to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If the reelection of each candidate is approved and adopted, the Company plans to renew these agreements. If the election of Kyoko Hamada is approved and adopted, the Company plans to enter into a similar agreement with her.

**Proposal No. 2: Election of Two Audit & Supervisory Board Members**

The term of office of Audit & Supervisory Board Members Kaisuke Abe and Kazunori Baba will expire at the conclusion of this general meeting of shareholders. Therefore, the Company proposes the election of two 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.<br><b>1</b> | <b>Kaisuke Abe</b> | (Born on May 15, 1974) | Reelection<br>Outside |
|---------------------------|--------------------|------------------------|-----------------------|



**<Career summary, position in the Company, and significant concurrent positions outside the Company>**

- Sept. 2001      Joined Asahi & Co. (currently KPMG AZSA LLC)
- May 2006      Registered as Certified Public Accountant
- Feb. 2007      Established Kaisuke Abe CPA Office (current position)
- Feb. 2007      Senior Partner of HIBISCUS Audit Corporation (current position)
- Dec. 2007      Outside Audit & Supervisory Board Member of the Company (current position)
- June 2009      Senior Partner of Meijidori Tax Accounting Office (current position)
- June 2015      Outside Statutory Auditor of Ubiquitous Corporation (currently Ubiquitous AI Corporation)
- June 2019      Outside Director of Ubiquitous AI Corporation (current position)

**<Number of the Company’s shares owned>**

74,500 shares

**Reasons for nomination as candidate for outside Audit & Supervisory Board Member**

Kaisuke Abe is a Certified Public Accountant and has abundant professional knowledge in finance and accounting from many years of experience and is well versed in corporate management. Therefore, the Company has nominated him again as a candidate for outside Audit & Supervisory Board Member. He has served as an Audit & Supervisory Board Member of the Company for a long period of time, we believe that he is well versed in the Company’s business and can appropriately perform his duties as an outside Audit & Supervisory Board Member with a high level of expertise going forward. His tenure as an Audit & Supervisory Board Member of the Company will be 16 years at the conclusion of this general meeting of shareholders.

Candidate No.

2

**Kazunori Baba**

(Born on September 1, 1965)

Reelection

Outside



**<Career summary, position in the Company, and significant concurrent positions outside the Company>**

|            |  |
|------------|--|
| Apr. 1990  | Joined SUMITOMO CORPORATION  |
| Sept. 1993 | Joined Land Development Corporation (currently Urban Renaissance Agency)                         |
| Dec. 2001  | Joined SHINSOH Audit & Co  |
| Jan. 2005  | Joined SHINSOH Tax Accounting Office   |
| Feb. 2006  | Registered as Certified Public Tax Accountant  |
| Sept. 2007 | Established Kazunori Baba Tax Accountant Office (current position)                               |
| May 2008   | Outside Audit & Supervisory Board Member of the Company (current position)                       |
| July 2012  | Representative Partner of Sakuragaoka Accountax Limited Liability Partnership (current position) |
| June 2019  | Deputy Head of Tokyo Certified Public Tax Accountants' Association Shibuya                       |
| June 2019  | Director of Shibuya Certified Public Tax Accountants' Hall Co.                                   |
| June 2023  | Director of Tokyo Certified Public Tax Accountants' Association (current position)               |

**<Number of the Company's shares owned>**

51,300 shares

**Reasons for nomination as candidate for outside Audit & Supervisory Board Member**

Kazunori Baba is a Certified Public Tax Accountant and has abundant professional knowledge and experience in tax and accounting. He has served as an outside Audit & Supervisory Board Member of the Company since 2008 and is well versed in the Company's business. Therefore, the Company has nominated him again as a candidate for outside Audit & Supervisory Board Member. Based on his knowledge and experience, we believe that he can appropriately perform his duties as an outside Audit & Supervisory Board Member from a professional standpoint.

His tenure as an Audit & Supervisory Board Member of the Company will be 15 years and 7 months at the conclusion of this general meeting of shareholders.

- Notes:
1. Kaisuke Abe and Kazunori Baba have no special interest in the Company.
  2. Kaisuke Abe and Kazunori Baba are candidates for outside Audit & Supervisory Board Member.
  3. The Company has submitted notification to the Tokyo Stock Exchange that Kaisuke Abe and Kazunori Baba have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of each candidate is approved and adopted, the Company plans for their designation as independent officers to continue.
  4. The Company has entered into an agreement with each outside Audit & Supervisory Board Member to limit his/her liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If the reelection of each candidate is approved and adopted, the Company plans to renew such agreement with them.

<Reference> Skill Matrix for Directors and Audit & Supervisory Board Members

In order to establish an effective corporate governance structure that supports sustainable growth, the Company appoints individuals with wide-ranging business experience, expertise in broad fields, and extensive knowledge, as Directors and Audit & Supervisory Board Members. The main expertise and experience of the Company's Directors and Audit & Supervisory Board Members after the approval of the proposals to be submitted to the general meeting of shareholders are as follows.

| No.                               | Name               | Independence<br>(for outside<br>officers) | Nomination<br>and<br>Remuneration<br>Committee<br>Member | Expertise and experience                          |                         |  |  |   |   |                    |                         |
|-----------------------------------|--------------------|---|--|---|-------------------------|--|--|---|---|--------------------|-------------------------|
|                                   |                    |   |  | Corporate<br>management<br>/Corporate<br>strategy | Finance &<br>Accounting | Governance/<br>Legal<br>affairs/Risk<br>management | Organization<br>/Human<br>resources<br>development | Expert<br>knowledge<br>in real estate<br>industry | Reform/<br>promotion/<br>expansion of<br>business | ICT/Digital/<br>DX | SDGs/<br>Sustainability |
| Directors                         |                    |   |  |   |                         |  |  |   |   |                    |                         |
| 1                                 | Yukihiro Abe       |   | ●  | ●   | ●                       | ●  | ●  | ●   | ●   |                    |                         |
| 2                                 | Hiroshi Aoki       |   |  | ●   |                         | ●  |  | ●   | ●   |                    |                         |
| 3                                 | Shin Goda          |   |  | ●   |                         | ●  |  | ●   | ●   | ●                  | ●                       |
| 4                                 | Ryu Yokosuka       |   |  | ●   |                         | ●  | ●  | ●   | ●   |                    |                         |
| 5                                 | Seijiro Akita      |   | ●  | ●   | ●                       | ●  |  | ●   |   | ●                  | ●                       |
| 6                                 | Shuji Imamura      |   |  | ●   |                         | ●  |  | ●   | ●   |                    |                         |
| 7                                 | Hiroko Sugimoto    |   |  | ●   |                         | ●  | ●  | ●   |   |                    | ●                       |
| 8                                 | Miho Yokoyama      | ●   |  | ●   |                         | ●  | ●  | ●   |   |                    | ●                       |
| 9                                 | Tenshin Ito        | ●   | ◎  | ●   |                         | ●  |  | ●   | ●   |                    |                         |
| 10                                | Toshiaki Seki      | ●   | ●  | ●   |                         | ●  | ●  | ●   |   |                    |                         |
| 11                                | Kyoko Hamada       | ●   | ●  | ●   |                         | ●  | ●  |   |   |                    | ●                       |
| Audit & Supervisory Board Members |                    |   |  |   |                         |  |  |   |   |                    |                         |
| 12                                | Yasuhiro Motohashi | ●   |  | ●   | ●                       | ●  | ●  | ●   |   |                    |                         |
| 13                                | Kaisuke Abe        | ●   |  | ●   | ●                       | ●  |  |   |   | ●                  |                         |
| 14                                | Kazunori Baba      | ●   |  | ●   | ●                       | ●  |  |   |   | ●                  |                         |

- Notes: 1. No. 1 through No. 11, No. 13 and No. 14 are the candidates for the proposals.  
2. ◎ indicates the Chair of the Nomination and Remuneration Committee.  
3. The above table is based on each candidate's experience, etc. to include the areas in which they can demonstrate their expertise, and does not describe all of the knowledge which they possess.