

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3491

January 9, 2024

To our shareholders:

Ryo Higuchi
President and Chief Executive Officer
GA technologies Co., Ltd.
3-2-1 Roppongi, Minato-ku, Tokyo

Notice of the 11th Annual General Meeting of Shareholders

We are pleased to announce the 11th Annual General Meeting of Shareholders of GA technologies Co., Ltd. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the 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 as “Notice of the 11th Annual General Meeting of Shareholders” on the Company’s website, etc. Please access the website by using the internet address shown below to review the information.

The Company’s website: <https://www.ga-tech.co.jp/> (in Japanese)

(From the above website, select “Investor Relations,” and then “General shareholders meeting.”)

In addition to posting items subject to measures for electronic provision on the Company’s website, we also post this information on the website of Tokyo Stock Exchange, Inc. (TSE) shown below.

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 “GAtechnologies” in “Issue name (company name)” or the Company’s securities code “3491” 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].”)

If you are unable to attend the meeting in person, you can exercise your voting rights either of the following ways. Please read the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

[Exercise of voting rights in writing]

Please indicate your vote of approval or disapproval of each proposal on the voting form and return the completed voting form to the Company no later than 6:00 p.m. on Wednesday, January 24, 2024 (JST).

[Exercise of voting rights via the internet]

Please access the Company’s designated website for the exercise of voting rights (<https://soukai.mizuho-tb.co.jp/>) (in Japanese), and follow the guide on the screen to enter your vote of approval or disapproval for each proposal by 6:00 p.m. on Wednesday, January 24, 2024 (JST).

- 1. Date and Time:** 10:00 a.m. on Thursday, January 25, 2024 (JST)
(Reception will open at 9:00 a.m.)
- 2. Venue:** Room H and I at Bellesalle Roppongi Grand Conference Center
9F, Sumitomo Realty & Development Roppongi Grand Tower
3-2-1 Roppongi, Minato-ku, Tokyo
(Please refer to “Venue information regarding annual general meeting of shareholders” at the end of this document (in Japanese only).)
- 3. Purpose of the Meeting:**
- Matters to be reported:**
1. The Business Report and the Consolidated Financial Statements for the 11th Fiscal Year (from November 1, 2022 to October 31, 2023), and the results of audit by the Financial Auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements
 2. The Non-consolidated Financial Statements for the 11th Fiscal Year (from November 1, 2022 to October 31, 2023)

Matters to be resolved:

- Proposal No. 1:** Election of Five Directors (Excluding Directors as Audit and Supervisory Committee Members)
- Proposal No. 2:** Election of Three Directors as Audit and Supervisory Committee Members
- Proposal No. 3:** Election of One Substitute Director as an Audit and Supervisory Committee Member

4. Matters Prescribed for Convocation (Information on Exercise of Voting Rights)

- (1) If neither approval nor disapproval is indicated on the voting form of a vote exercised in writing (postal mail), the Company will treat the vote as an indication of your approval of the proposal.
 - (2) If you exercise your voting rights more than once via the internet, only the last vote shall be deemed effective.
 - (3) If you exercise your voting rights in duplicate both via the internet and in writing (postal mail), the Company will only deem your exercise via the internet valid regardless of the date and time of arrival.
 - (4) If you exercise your voting rights by proxy, you must delegate a proxy who is a shareholder with voting rights in the Company. However, you are required to submit a document certifying the authority of such proxy.
- For those attending the meeting on the day, please submit the voting form at the reception desk.
 - 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 Company’s aforementioned website and the TSE website.
 - Paper-based documents stating items subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents. However, those documents do not include the following items in accordance with the provisions of laws and regulations and Article 15 of the Company’s Articles of Incorporation.
 - (i) “Status of stock acquisition rights” in the Business Report
 - (ii) “Operational status of system for ensuring the properness of business operations and implementation of that system” in the Business Report
 - (iii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
 - (iv) “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements described in such documents are part of the documents included in the scope of audits by the Financial Auditor and the Audit and Supervisory Committee when they prepare the respective financial audit reports and audit reports.


Reference Documents for the General Meeting of Shareholders


Proposals and Reference Information


Proposal No. 1: Election of Five Directors (Excluding Directors as Audit and Supervisory Committee Members)

At the conclusion of this General Meeting, the terms of office of five Directors (excluding, however, Directors as Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of five Directors.

The candidates for Director are as follows. Also, the Audit and Supervisory Committee has expressed the opinion that, in regard to this proposal, there are no matters that need to be stated at the General Meeting.

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
1	 Ryo Higuchi (November 23, 1982) Reelection Number of years in office as a Director 10 years and 10 months Attendance at Board of Directors meetings (Current fiscal year) 12/12	Apr. 2001 Joined SAGAWA EXPRESS CO., LTD. Jul. 2007 Joined Aoyama Mainland Co., Ltd. Apr. 2012 Representative Director of GLOBAL GA Co., Ltd. Mar. 2013 Established the Company, President and Chief Executive Officer (current position) [Significant concurrent positions outside the Company] Director of ITANDI, Inc. Director of Shenjumiaosuan Co., Ltd. Director of DL Holdings Co., Ltd. Director of RENOSY (Thailand) Co., Ltd.	15,868,212 shares (The number of shares held by Mr. Higuchi includes the number of shares held by GGA, LLC, which is his asset management company.)
		Reasons for nomination as candidate for Director As founder of the Company, Ryo Higuchi has been contributing to the Company's growth since its inception until present. The Company has nominated him as a candidate, having deemed his corporate management achievements, business insight and leadership in improving enterprise value will be indispensable for the Company's further growth in the future. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.	


Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
2	 <p data-bbox="368 678 555 734">Dai Higuchi (October 23, 1989)</p> <p data-bbox="408 763 515 786">Reelection</p> <p data-bbox="355 815 568 898">Number of years in office as a Director 10 years</p> <p data-bbox="347 927 576 1032">Attendance at Board of Directors meetings (Current fiscal year) 12/12</p>	<p data-bbox="620 286 1054 315">Apr. 2012 Joined Open House Co., Ltd.</p> <p data-bbox="620 324 975 353">Apr. 2013 Joined the Company</p> <p data-bbox="620 362 1161 421">Jan. 2014 Director (current position) (in charge of investment property sales)</p> <p data-bbox="620 430 1177 459">Nov. 2021 Director and Managing Executive Officer</p> <p data-bbox="620 468 1177 526">Nov. 2023 Director and Senior Managing Executive Officer (current position)</p> <p data-bbox="620 535 1182 622">[Significant concurrent positions outside the Company] Director of RENOSY ASSET MANAGEMENT Co., Ltd. Representative Director of RENOSY PLUS Co., Ltd.</p> <p data-bbox="620 631 1098 660">Reasons for nomination as candidate for Director</p> <p data-bbox="620 669 1394 1079">Dai Higuchi has been contributing to the Company's growth since joining the Company until present. He has a wealth of knowledge and experience, particularly in the field of sales, and is familiar with the Company's business. The Company has nominated him as a candidate, having deemed that his experience will contribute to decision-making as a Director and be indispensable for the Company's further growth in the future. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>	785,100 shares

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
3	<div style="text-align: center;">  <p>Fumio Sakurai (February 15, 1959)</p> <p>Reelection</p> <p>Number of years in office as a Director 2 years</p> <p>Attendance at Board of Directors meetings (Current fiscal year) 12/12</p> </div>	<p>Apr. 1982 Joined Mitsui Real Estate Sales Co., Ltd. (currently Mitsui Fudosan Realty Co., Ltd.)</p> <p>Apr. 2001 General Manager of Management Planning Department of Management Division</p> <p>Apr. 2007 Executive Officer and General Manager of Management Planning Division</p> <p>Apr. 2011 Managing Director and Managing Executive Officer</p> <p>Apr. 2012 Director, Managing Executive Officer of Mitsui Real Estate Sales Co., Ltd., and Representative Director and President of Rehouse Loan Service Co., Ltd.</p> <p>Apr. 2016 Director, Managing Executive Officer, General Manager of Corporate Sales Division, and General Manager of Residential Leasing Business Division of Mitsui Real Estate Sales Co., Ltd.</p> <p>Apr. 2018 Director, Senior Managing Executive Officer, and General Manager of Residential Leasing Business Division</p> <p>Mar. 2021 Retired from Director</p> <p>Dec. 2021 Executive Officer of the Company</p> <p>Jan. 2022 Director, Vice President and Executive Officer (current position)</p> <p>[Significant concurrent positions outside the Company] Director of PARTNERS Co., Ltd.</p> <p>Reasons for nomination as candidate for Director</p> <p>Fumio Sakurai has been working in the real estate industry for close to 40 years and possesses valuable knowledge and experience of the real estate business. He served as Executive Officer of the Company from December 2021, engaging in communication with many executives, including those in senior management and those at the front line of operations, and providing valuable advice. Since January 2022, he has been serving as Director, Vice President and Executive Officer of the Company. The Company has nominated him as a candidate, having deemed that his capacity for advice and action based on his multilayered analysis of the Company's business from new viewpoints and his intricate knowledge of this field of business will contribute to decision-making as a Director and be indispensable for the Company's further growth in the future.</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>	10,000 shares

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
4	 <p data-bbox="379 510 547 568">Ken Kutaragi (August 2, 1950)</p> <p data-bbox="400 595 526 676">Reelection Outside Independent</p> <p data-bbox="352 703 576 813">Number of years in office as an Outside Director 6 years</p> <p data-bbox="352 840 579 949">Attendance at Board of Directors meetings (Current fiscal year) 12/12</p>	<p data-bbox="620 286 1174 344">Apr. 1975 Joined Sony Corporation (currently Sony Group Corporation)</p> <p data-bbox="620 351 1182 432">Nov. 1993 Director of Sony Computer Entertainment Inc. (currently Sony Interactive Entertainment LLC)</p> <p data-bbox="620 439 1193 497">Apr. 1999 President of Sony Computer Entertainment Inc.</p> <p data-bbox="620 504 1075 539">Jun. 2000 Executive of Sony Corporation</p> <p data-bbox="620 546 1201 604">Nov. 2003 Executive, Executive Deputy President, and COO of Sony Corporation</p> <p data-bbox="620 611 1190 721">Dec. 2006 Representative Director and Chairman and Group CEO of Sony Computer Entertainment Inc. (currently Sony Interactive Entertainment LLC)</p> <p data-bbox="620 728 1155 786">Jun. 2007 Honorary Chairman of Sony Computer Entertainment Inc.</p> <p data-bbox="620 792 1193 851">Oct. 2009 Representative Director and CEO of Cyber AI Entertainment Inc. (current position)</p> <p data-bbox="620 857 1201 916">Mar. 2010 Outside Director of Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p data-bbox="620 922 1166 958">Jun. 2011 Outside Director of Nojima Corporation</p> <p data-bbox="620 965 1166 1001">Aug. 2017 Outside Director of Ascent Robotics Inc.</p> <p data-bbox="620 1008 1182 1066">Jan. 2018 Outside Director of the Company (current position)</p> <p data-bbox="620 1072 1193 1108">Jun. 2019 Outside Board Director of SmartNews, Inc.</p> <p data-bbox="620 1115 1193 1173">Aug. 2020 Representative Director of Ascent Robotics Inc. (current position)</p> <p data-bbox="620 1180 1209 1238">Apr. 2022 Dean and Professor of Faculty of Informatics of Kindai University (current position)</p> <p data-bbox="620 1245 1158 1281">[Significant concurrent positions outside the Company]</p> <p data-bbox="620 1288 1214 1346">Representative Director and CEO of Cyber AI Entertainment Inc.</p> <p data-bbox="620 1352 1083 1388">Representative Director of Ascent Robotics Inc.</p> <p data-bbox="620 1395 1158 1453">Dean and Professor of Faculty of Informatics of Kindai University</p>	765,360 shares

		<p>Reasons for nomination as candidate for Outside Director and overview of the role expected</p> <p>Ken Kutaragi possesses expert knowledge and broad-ranging corporate management experience mainly in the entertainment business and the field of technology. The Company has nominated him as a candidate for Outside Director so that he will continue to utilize his knowledge and experience to provide supervision and suggestions for the Company's management.</p> <p>Ken Kutaragi is currently an Outside Director of the Company, and at the conclusion of this General Meeting, his tenure will have been six years.</p> <p>The Company has entered into an agreement with Ken Kutaragi to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his reelection is approved, the Company plans to renew the aforementioned agreement with him.</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p> <p>The Company has registered Ken Kutaragi as an independent officer with the Tokyo Stock Exchange and plans to submit notification concerning his designation as an independent officer if he is reappointed.</p>
--	--	---

(Note) There is no special interest between Ken Kutaragi and the Company.


Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
5	 <p>Piotr Feliks Grzywacz (February 11, 1975)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as an Outside Director 2 years</p> <p>Attendance at Board of Directors meetings (Current fiscal year) 12/12</p>	<p>Oct. 2000 Conducted research in behavioral economics in Faculty of Social Sciences, Chiba University</p> <p>Jul. 2002 Head of new business in human resource development consulting of Berlitz Japan Ltd.</p> <p>Jun. 2006 Vice President of Organizational Development of Morgan Stanley</p> <p>Dec. 2011 Manager of Human Resources Division for the Asia Pacific Region of Google Japan G.K.</p> <p>Apr. 2014 Head of Learning Strategy of Google Japan G.K.</p> <p>Jun. 2015 Established Pronoia Group, Representative Director (current position)</p> <p>Apr. 2016 Jointly established Motify Co., Ltd., Director</p> <p>Jun. 2019 Director of TimeLeap inc. (current position)</p> <p>Dec. 2019 Retired from Director of Motify Co., Ltd.</p> <p>Jan. 2022 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director of Pronoia Group Director of TimeLeap inc.</p> <p>Reasons for nomination as candidate for Outside Director and overview of the role expected</p> <p>Piotr Feliks Grzywacz has expertise in the fields of organizational development and human resources development, and has engaged in such development at a number of companies. In addition, as Representative Director of Pronoia Group, he is currently providing consulting services regarding organizational development and human resources development to several companies. Mr. Grzywacz also provided the consulting services to the Company from June to November 2021, and provided valuable advice regarding the issues facing the Company. The Company has nominated him as a candidate for Outside Director because the Company believes that his advice will be essential amid the organizational expansion that will accompany the Company's further growth and expansion of the business scale in the future.</p> <p>Mr. Grzywacz is currently an Outside Director of the Company, and at the conclusion of this General Meeting, his tenure will have been two years.</p> <p>The Company has entered into an agreement with Mr. Grzywacz to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his reelection is approved, the Company plans to renew the aforementioned agreement with him.</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p> <p>The Company has registered Mr. Grzywacz as an independent officer with the Tokyo Stock Exchange and plans to submit notification concerning his designation as an independent officer if he is reappointed.</p>	– shares


(Note) There is no special interest between Mr. Grzywacz and the Company.

Proposal No. 2: Election of Three Directors as Audit and Supervisory Committee Members


At the conclusion of this General Meeting, the terms of office of all three Directors as Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of three Directors as Audit and Supervisory Committee Members. The consent of the Audit and Supervisory Committee Members has been obtained for this proposal. In addition, each candidate is a candidate for Outside Director. There is no special interest between any of the candidates and the Company.

The candidates for Directors as Audit and Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
1	 <p>Tomohisa Matsuba (October 25, 1978)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as an Outside Director 4 years</p> <p>Attendance at Board of Directors meetings (Current fiscal year) 12/12</p>	<p>Oct. 2004 Registered as an attorney at law</p> <p>Oct. 2004 Joined White & Case LLP</p> <p>Aug. 2010 Joined Hikari Sogoh Law Offices</p> <p>Jul. 2011 Joined Financial Services Agency (fixed-term officer)</p> <p>Sept. 2013 Joined SBI Holdings, Inc.</p> <p>Sept. 2014 Joined Murata & Wakatsuki Law Offices</p> <p>May 2015 Joined Masuda & Partners Law Office</p> <p>May 2017 Outside Auditor of GMO Registry, Inc. (current position)</p> <p>Oct. 2018 Partner of Masuda & Partners Law Office</p> <p>Jan. 2020 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Dec. 2023 Established Edomizaka Law Office, Representative Attorney (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative of Edomizaka Law Office</p> <p>Outside Auditor of GMO Registry, Inc.</p> <p>Reasons for nomination as candidate for Outside Director and overview of the role expected</p> <p>Tomohisa Matsuba has in-depth insight on various laws and regulations, such as those relating to the Financial Instruments and Exchange Act based on his experience as an attorney well versed in company law and as a fixed-term officer of the Japan Financial Services Agency, and he also has experience as a corporate auditor. Since January 2020, Mr. Matsuba has served as a Director who is an Audit and Supervisory Committee Member at the Company, and at the conclusion of this General Meeting, his tenure will have been four years. He has provided auditing from mainly a legal point of view while also giving a wide range of advice concerning actual business operations. Based on the above, the Company has nominated him as an Outside Director who is an Audit and Supervisory Committee Member at the Company as it expects him to audit the execution of duties by Directors from a legal perspective. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.</p> <p>The Company has entered into an agreement with Tomohisa Matsuba to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his reelection is approved, the Company plans to renew the aforementioned agreement with him.</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p> <p>The Company has registered Tomohisa Matsuba as an independent officer with the Tokyo Stock Exchange and plans to submit notification concerning his designation as an independent officer if he is reappointed.</p>	– shares

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
2	 <p>Toshiro Kuwabara (April 12, 1954)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as an Outside Director 2 years</p> <p>Attendance at Board of Directors meetings (Current fiscal year) 12/12</p>	<p>Apr. 1978 Joined The Sumitomo Bank, Limited</p> <p>Apr. 2001 General Manager of Planning Department of Sumigin Finance Co., Ltd.</p> <p>May 2005 General Manager of Management Planning Department of SMBC Finance Service Co., Ltd.</p> <p>Jun. 2006 Executive Officer and General Manager of Management Planning Department</p> <p>Jun. 2007 Director and Managing Executive Officer in charge of Management Planning Department</p> <p>Jul. 2010 Director and Managing Executive Officer in charge of Management Planning Department and System Department</p> <p>Mar. 2012 Director and Senior Managing Executive Officer in charge of Management Planning Department and System Department</p> <p>Apr. 2012 Director and Senior Managing Executive Officer in charge of Management Planning Department and Risk Management Department</p> <p>Oct. 2012 Representative Director and Senior Managing Executive Officer</p> <p>Mar. 2017 Auditor (full-time) of ENERES Co., Ltd.</p> <p>Jan. 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Oct. 2022 Audit & Supervisory Board Member (full-time) of Pear Capital, Inc. (current position)</p> <p>[Significant concurrent positions outside the Company] Audit & Supervisory Board Member (full-time) of Pear Capital, Inc.</p>	– shares

		<p>Reasons for nomination as candidate for Outside Director and overview of the role expected</p> <p>Toshiro Kuwabara has many years of practical experience in financial institutions, and this experience and knowledge includes not only aspects of business, but also experience in fields related to IT systems, risk management, audits, etc. Since January 2022, Mr. Kuwabara has served as a Director who is an Audit and Supervisory Committee Member at the Company, and at the conclusion of this General Meeting, his tenure will have been two years. In the future, because the Company will expand its business beyond the boundaries of the real estate industry and into other related industries, the Company believes that his experience and knowledge in the financial industry will be essential in the Company's audits. Based on the above, the Company has nominated him as an Outside Director who is an Audit and Supervisory Committee Member at the Company, considering him suitably qualified for that position.</p> <p>The Company has entered into an agreement with Toshiro Kuwabara to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his reelection is approved, the Company plans to renew the aforementioned agreement with him.</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p> <p>The Company has registered Toshiro Kuwabara as an independent officer with the Tokyo Stock Exchange and plans to submit notification concerning his designation as an independent officer if he is reappointed.</p>
--	--	---

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
3	 <p data-bbox="389 546 539 613">Saori Sato (July 28, 1989)</p> <p data-bbox="405 636 523 725">Reelection Outside Independent</p> <p data-bbox="357 748 571 860">Number of years in office as an Outside Director 2 years</p> <p data-bbox="357 882 571 994">Attendance at Board of Directors meetings (Current fiscal year) 12/12</p>	<p data-bbox="620 288 1217 770"> Jan. 2009 Joined Kings Know inc. Feb. 2016 Joined Deloitte Touche Tohmatsu LLC Sept. 2019 Transferred to Deloitte Tohmatsu Tax Co. Sept. 2020 Established Saori Sato Certified Public Accountant Office and Saori Sato Certified Public Tax Accountant Office (Ginza Es Accounting Office) (current position) Jan. 2021 Joined Family Corporation Co., LTD. Nov. 2021 Resigned from Family Corporation Co., LTD. Jan. 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current position) Jul. 2022 Representative Director of Fukamaru Co., Ltd. (current position) </p> <p data-bbox="620 770 1217 882"> [Significant concurrent positions outside the Company] Director of Ginza Es Accounting Office Representative Director of Fukamaru Co., Ltd. </p> <p data-bbox="620 882 1217 1848"> Reasons for nomination as candidate for Outside Director and overview of the role expected Saori Sato has experience working as a certified public accountant and certified public tax accountant at a major audit firm and tax accounting firm, and in the past she has practical experience at a company primarily engaged in the real estate industry. The Company believes that her experience and knowledge in both accounting and real estate will be essential in the Company's audits. Since January 2022, Ms. Sato has served as a Director who is an Audit and Supervisory Committee Member at the Company, and at the conclusion of this General Meeting, her tenure will have been two years. Based on the above, the Company has nominated her as an Outside Director who is an Audit and Supervisory Committee Member at the Company, considering her suitably qualified for that position. She has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an Outside Director based on the above reasons. The Company has entered into an agreement with Saori Sato to limit her liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If her reelection is approved, the Company plans to renew the aforementioned agreement with her. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms. The Company has registered Saori Sato as an independent officer with the Tokyo Stock Exchange and plans to submit notification concerning her designation as an independent officer if she is reappointed. </p>	– shares

Proposal No. 3: Election of One Substitute Director as an Audit and Supervisory Committee Member

The Company requests approval for the election of one substitute Director as an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors as Audit and Supervisory Committee Members fall below the number required by laws and regulations.

Kazuto Nakajima, the candidate for substitute Director as an Audit and Supervisory Committee Member, shall take office in the event that the number of Directors as Audit and Supervisory Committee Members becomes less than that required by laws and regulations and the term of office to be assumed by him shall be the remaining term of office of the retiring Director as an Audit and Supervisory Committee Member. In addition, the approval of this election will be effective until the commencement of next Annual General Meeting of Shareholders.

The consent of the Audit and Supervisory Committee Members has been obtained for this proposal.

The candidate for a substitute Director as an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Kazuto Nakajima (February 16, 1954)	Apr. 1976 Joined TOKYU LAND CORPORATION	– shares
	Jun. 2011 Outside Audit & Supervisory Board Member (full-time) of TOKYU COMMUNITY CORP.	
	Apr. 2014 Audit & Supervisory Board Member (full-time) of TOKYU LAND CORPORATION	
	Outside Audit & Supervisory Board Member of TOKYU COMMUNITY CORP.	
	Outside Audit & Supervisory Board Member of Tokyu Livable, Inc.	
	Outside Audit & Supervisory Board Member of TOKYU HANDS INC.	
	Outside Audit & Supervisory Board Member of Tokyu Architectural Design Consulting Corporation	
	Jun. 2014 Full-time Audit & Supervisory Board Member of Tokyu Fudosan Holdings Corporation	
	Apr. 2015 Audit & Supervisory Board Member of Tokyu Housing Lease Corporation	
	Jun. 2017 Advisor of TOKYU LAND CORPORATION	
Jan. 2020 Outside Director as a full-time Audit and Supervisory Committee Member of the Company		
Jan. 2022 Retired from Outside Director as a full-time Audit and Supervisory Committee Member Substitute Director as an Audit and Supervisory Committee Member (current position)		
(Significant concurrent positions outside the Company) Not applicable.		
Reasons for nomination as candidate for substitute Outside Director and overview of the role expected Kazuto Nakajima possesses more than 40 years of experience in the real estate industry and also has a wealth of experience serving as an audit & supervisory board member. He performed auditing as a full-time Audit and Supervisory Committee Member at the Company from January 2020 to January 2022. The Company has nominated him as a candidate for substitute Director as an Audit and Supervisory Committee Member, having deemed he will be able to utilize his experience for the Company's business operations.		

- (Notes)
1. Kazuto Nakajima is a candidate for substitute Outside Director.
 2. There is no special interest between Kazuto Nakajima and the Company.
 3. If Kazuto Nakajima assumes the office of Director as an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If he assumes the office of Director as an Audit and Supervisory Committee Member, he will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 5. If Kazuto Nakajima assumes the office of Director as an Audit and Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning his designation as an independent officer.