

This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities identification code: 3454

February 7, 2024

(Start of electronic provision measures: February 2, 2024)

To our shareholders:

Tomoki Yoshihara

President

First Brothers Co., Ltd.

2-4-1 Marunouchi, Chiyoda-ku, Tokyo

NOTICE OF THE 20TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you that the 20th Ordinary General Meeting of Shareholders of First Brothers Co., Ltd. (the “Company”) will be held as described below.

You may exercise your voting rights online or in writing for this meeting. Accordingly, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 6:00 p.m., on Tuesday, February 27, 2024 (Japan Standard Time).

Meeting Details

- 1. Date and time:** Wednesday, February 28, 2024 at 10:00 a.m. (Japan Standard Time)
(Reception desk opens at 9:30 a.m.)
- 2. Venue:** JP TOWER Hall & Conference, Hall 1
JP TOWER KITTE 4F, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo
- 3. Purposes:**

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 20th Term (from December 1, 2022 to November 30, 2023), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 20th Term (from December 1, 2022 to November 30, 2023)

Items to be resolved:

Proposal 1: Election of Six (6) Directors

Proposal 2: Election of One (1) Auditor

If you plan to attend the meeting in person, please submit the attached Voting Right Exercise Form to the reception desk.

Please kindly note that we will not present souvenirs to shareholders who attend the meeting.

Any modifications to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements will be posted on our website (the URL is shown below).

<https://www.firstbrothers.com/en/ir/meeting/>

Online Publication of Reference Documents for the General Meeting of Shareholders, etc.

In convening this meeting, the Company has taken measures to ensure that information contained in the Reference Documents for the General Meeting of Shareholders, etc. (information earmarked for electronic distribution) is available electronically. In accordance with these efforts, this information has been posted on each of the following websites. We kindly request that you access this information prior to the meeting to confirm its contents.

First Brothers' website
<https://www.firstbrothers.com/ir/meeting.html>



Website for documents concerning the General Meeting of Shareholders
<https://d.sokai.jp/3454/teiji/>



Tokyo Stock Exchange website (TSE Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(To access information regarding the meeting through the TSE Listed Company Search, please access the TSE website above; enter “First Brothers” into the “Issue name (company name)” field or input our securities code (“3454”) into the “Code” field and perform a search. Afterward, click “Basic information” and then “Documents for public inspection / PR information” in that order. Finally, refer to documents included under the “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting” field listed beneath “Filed information available for public inspection.”)

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Six (6) Directors

The terms of office of all six (6) Directors will expire at the close of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of six (6) Directors and to ensure diversity within its Board of Directors, submits that these elected Directors include one (1) female.

The candidates for Directors are as follows:

No.	Name	Current position at the Company	Attendance at meetings of the Board of Directors	
1	Tomoki Yoshihara	President	19 of 20 times	Reappointment
2	Kazutaka Tsujino	Executive Director	20 of 20 times	Reappointment
3	Minami Onishi	Executive Officer, Corporate Strategic Business Development Department	-	New appointment
4	Kohtaro Tamura	Executive Director	20 of 20 times	Reappointment
5	Mitsuhiro Usui	Outside Director	20 of 20 times	Reappointment, Outside, Independent
6	Tadashi Iwashita	Advisor	-	New appointment, Outside, Independent

Reappointment	Candidate for reappointment as Director
New appointment	Candidate for initial appointment as Director
Outside	Candidate for Outside Director
Independent	Independent Officer as stipulated by the Tokyo Stock Exchange

Note: In addition to the above attendance at Board of Directors meetings, there were 17 resolutions carried out in written form deemed to have been resolved by the Board of Directors based on the provisions of Article 370 of the Companies Act and Article 24, Paragraph 2 of the Company's Articles of Incorporation.

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tomoki Yoshihara (May 18, 1970) [Reappointment] [Candidate has served 20 years as Executive Director]	Apr. 1993 Joined The Mitsui Trust Company, Limited (now Sumitomo Mitsui Trust Bank, Limited) May 2001 Joined Morgan Stanley Properties Japan, K.K. (now Morgan Stanley Capital K.K.) Feb. 2004 President of the Company (present position) Nov. 2008 President of FB Properties Co., Ltd. (now First Brothers Capital Co., Ltd.) Jun. 2011 President of FBAM Preparatory Company Inc. (now First Brothers Asset Management Co., Ltd.) Apr. 2023 President of From First Hotels Co., Ltd. (present position) [Significant concurrent positions outside the Company] President of From First Hotels Co., Ltd.	7,316,000
	(Reasons for nominating candidate as Executive Director)	Since founding the Group, Mr. Yoshihara has supervised the Company's business as its President. In view of his extensive experience and insights, as well as his strong leadership, we believe that he will promote the Group's business and help enhance its corporate value. Accordingly, we have nominated him once again as candidate for Executive Director.	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Kazutaka Tsujino (December 5, 1968)</p> <p>[Reappointment] [Candidate has served 15 years, 9 months as Executive Director]</p>	<p>Apr. 1991 Joined The Mitsui Trust Company, Limited (now Sumitomo Mitsui Trust Bank, Limited)</p> <p>May 2001 Joined Morgan Stanley Properties Japan, K.K. (now Morgan Stanley Capital K.K.)</p> <p>Sep. 2003 Director of Aoyama Realty Advisors Inc.</p> <p>Feb. 2006 Joined the Company</p> <p>May 2008 Executive Director of the Company, Acting Manager of Risk Management Department</p> <p>Dec. 2009 Executive Director of the Company, General Manager of Risk Management Department</p> <p>Dec. 2011 Executive Director of the Company, General Manager of Business Management Department</p> <p>Jun. 2015 Executive Director of the Company, General Manager of Business Management Department and General Manager of Corporate Strategic Business Development Department</p> <p>Mar. 2020 President of First Brothers Development Co., Ltd. (present position)</p> <p>Dec. 2023 Executive Director of the Company, General Manager of Business Management Department (present position)</p> <p>[Significant concurrent positions outside the Company] President of First Brothers Development Co., Ltd.</p>	138,600
	(Reasons for nominating candidate as Executive Director)	<p>Mr. Tsujino has extensive experience in the real estate investment market. Additionally, he has developed extensive experience in the Group's business administration, having served many years as Executive Director with responsibility for the Company's risk management and general affairs operations. In view of his experience, we believe that he will help enhance the Group's sustainable corporate value. Accordingly, we have nominated him once again as candidate for Executive Director.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Minami Onishi (July 30, 1994) [New appointment]	Oct. 2017 Joined Ken Real Estate Lease Ltd. Apr. 2021 Joined Take And Give. Needs Co., Ltd.; seconded to Trunk Co., Ltd. Feb. 2022 Joined the Company; seconded to First Brothers Capital Co., Ltd. Dec. 2022 Manager, Corporate Strategic Business Development Department, of the Company Nov. 2023 Executive Officer, Corporate Strategic Business Development Department, of the Company (present position)	-
	(Reasons for nominating candidate as Executive Director)	Since joining the Company, Ms. Onishi has contributed to the execution of real estate investment and facility management operations while demonstrating her commitment toward establishing and maintaining the corporate identity of the Group. In view of her experience, we believe that she will be able to facilitate sustainable growth in the Group's corporate value. Accordingly, we have nominated her as candidate for Executive Director.	
4	Kohtaro Tamura (January 31, 1957) [Reappointment] [Candidate has served 18 years, 5 months as Executive Director]	Apr. 1983 Registered as attorney Apr. 1985 Joined Ushijima & Partners (now Ushijima & Partners, Attorneys at Law) Jan. 1990 Partner of Ushijima & Partners, Attorneys at Law (present position) Sep. 2005 Executive Director of the Company (present position) Sep. 2008 Auditor of Prudential Real Estate Investors (Japan) K.K. (now PGIM Real Estate (Japan) Ltd.) (present position) Oct. 2018 Auditor of Center Point Development Inc. (present position) [Significant concurrent positions outside the Company] Partner attorney at Ushijima & Partners, Attorneys at Law Auditor of PGIM Real Estate (Japan) Ltd.	40,000
	(Reasons for nominating candidate as Executive Director)	Mr. Tamura has specialized knowhow as an attorney. Additionally, he has developed formidable insights and extensive experience in real estate investment, having served as MLIT Real Estate Investment Market Policy Workgroup Chairman. In view of his experience, we believe that he will help the Group conduct its business soundly and efficiently. Accordingly, we have nominated him once again as candidate for Executive Director.	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Mitsuhiro Usui (June 6, 1953)</p> <p>[Reappointment] [Outside] [Independent] [Candidate has served 2 years as Outside Director]</p>	<p>Apr. 1977 Joined Japan Development Bank (now Development Bank of Japan Inc.)</p> <p>Oct. 2008 Managing Executive Officer of the Bank</p> <p>Jun. 2009 Executive Director in charge of Corporate Planning of the Bank</p> <p>Jun. 2012 Director of Research Institute of Capital Formation, Development Bank of Japan</p> <p>Sep. 2014 Visiting Professor on the Faculty of Policy Studies at Chuo University (present position)</p> <p>Jun. 2015 President of Shin-Mutsu-Ogawara Inc.</p> <p>Jun. 2015 Outside Director of The Higashi-Nippon Bank, Limited</p> <p>Jul. 2016 Co-Chairman of Creative Town Promotion Hub (present position)</p> <p>Feb. 2022 Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Co-Chairman of Creative Town Promotion Hub Visiting Professor on the Faculty of Policy Studies at Chuo University</p>	-
	<p>(Reasons for nominating candidate as Outside Director and summary of expected role)</p>	<p>In view of Mr. Usui's many years of experience in finance and large-scale projects, we believe he will contribute to strengthening the management and governance framework of the Group. Accordingly, we have nominated him once again as candidate for Outside Director. Based on his abundant experience and deep insights in areas such as corporate management, finance, and regional revitalization, we expect that he will offer advice and suggestions for ensuring the reasonableness and appropriateness of management from a wide range of perspectives.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
6	<p>Tadashi Iwashita (January 1, 1948)</p> <p>[New appointment] [Outside] [Independent]</p>	<p>Apr. 1970 Joined Japan's Ministry of Finance</p> <p>Jun. 1993 Director of Research and Planning Division, Minister's Secretariat, Ministry of Finance</p> <p>Apr. 1994 Executive Secretary to Japan's Prime Minister (in charge of administrative affairs)</p> <p>Jul. 1996 Envoy, Embassy of Japan in the United States of America, Ministry of Foreign Affairs</p> <p>Jul. 1999 Deputy Director-General of International Bureau, Ministry of Finance</p> <p>Jul. 2002 Director of Policy Research Institute, Ministry of Finance</p> <p>Apr. 2003 Director of Japan Bank for International Cooperation</p> <p>Nov. 2006 Chairman of Lone Star Japan Acquisitions Ltd.</p> <p>Oct. 2012 Advisor of the Company (present position)</p> <p>Jun. 2018 Chairman and Representative Director of Lawson Bank, Inc.</p> <p>Apr. 2023 Outside Director of International Emergency Management Organization (present position)</p> <p>[Significant concurrent positions outside the Company] Outside Director of International Emergency Management Organization</p>	-
	<p>(Reasons for nominating candidate as Outside Director and summary of expected role)</p>	<p>We have nominated Mr. Iwashita as candidate for Outside Director because we believe that his extensive experience in financial administration and within the financial sector in general, as well as his broad insight into these fields, will enable him to successfully fulfill the duties associated with an Outside Director position. We expect that Mr. Iwashita will draw on his experience in financial administration and the financial industry in the management of the Company, and offer advice and suggestions from an objective point of view independent of the management team that executes business to ensure the reasonableness and appropriateness of management.</p>	

Notes:

1. The Company has no special interest relationships with the candidates for Director shown above.
2. Mr. Yoshihara falls under the category “parent company, etc.”
He holds the position of President of ACI Co., Ltd., which is classified as his “subsidiary, etc.”
The status and responsibilities of candidates for Director as business executor at present or in the past 10 years of the parent company, etc. (Mr. Yoshihara) or its subsidiaries, etc., are included under “Career summary, position and responsibilities (significant concurrent positions outside the Company)” in the table above. Details not provided in the table above are as follows:
Mr. Yoshihara serves concurrently as Representative Director at Omido Co., Ltd., Tessen Co., Ltd., Manatee Hakone Co., Ltd., and Yufuin Gettowan Co., Ltd.; Executive Officer at Kamakura Seizan LLC; and Director at Higashinihon Fudosan Co., Ltd. In addition, over the past 10 years, he has held additional positions as President of FB Corporate Investment Co., Ltd. and Alley Co., Ltd.; Director at First Brothers Capital Co., Ltd. and First Brothers Asset Management Co., Ltd.; and Director and Chairman at Higashinihon Fudosan Co., Ltd.
Mr. Tsujino serves concurrently as Director at First Brothers Capital Co., Ltd.; Director of the Internal Audit Office of First Brothers Asset Management Co., Ltd.; and Director of the Business Administration Department of Higashinihon Fudosan Co., Ltd. In addition, over the past 10 years, he has been Director of the Risk Management Department and Investment Management Department of First Brothers Asset Management Co., Ltd., Director of the Risk Management Department of First Brothers Capital Co., Ltd. and Higashinihon Fudosan Co., Ltd., and Director of FB Corporate Investment Co., Ltd. and THE FUJI FACILITY SERVICE, INC. (now Sakuramon Estate Co., Ltd.).
3. Mr. Usui and Mr. Iwashita are candidates for Outside Director.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with Mr. Tamura and Mr. Usui limiting their liabilities as provided in Article 423, Paragraph 1 of the Act. Under these agreements, the candidates’ liabilities are limited to the minimum amount set forth in Article 425, Paragraph 1 of the Act. The Company intends to continue the agreements with each candidate once their reappointments have been confirmed. Additionally, if his election is approved, the Company plans to conclude an equivalent liability limitation agreement with Mr. Iwashita.
5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The agreement covers any damages incurred in case of a claim against the insured, including directors of the Company, due to actions (or omissions) performed in their capacity as officers of the Company. (However, to ensure that the insured’s execution of duties is not compromised, the agreement excludes cases of damages incurred by directors or officers who commit bribery or other criminal acts or while being aware that they violate laws and regulations.) If a candidate is elected and appointed as Director, he or she will be insured under the insurance agreement. Moreover, the Company intends to renew the agreement with the same scope of coverage at the time of the next renewal.
6. The Company has declared Mr. Usui as an Independent Officer pursuant to the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. If his reappointment is approved, the Company will continue designating him as an Independent Officer. Furthermore, if the election of Mr. Iwashita is approved, the Company plans to designate him as an Independent Officer as well.

Reference: Skill matrix of candidates for Directors (subsequent to the Ordinary General Meeting of Shareholders)

If Proposal 1 is approved, the expertise and experience of each Director will be as shown in the skill matrix below.

Name	Position	Experience and expertise						
		Corporate management	Sales/ Marketing	Financial strategy/ Accounting	HR/ Organizational development	Legal affairs/ Risk management	Branding/ Corporate Philosophy	IT/Digital technology
Tomoki Yoshihara	President	•	•		•		•	•
Kazutaka Tsujino	Director	•		•	•	•		•
Minami Onishi	Director	•	•				•	
Kohtaro Tamura	Director	•				•		
Mitsuhiro Usui	Outside Director	•		•		•		
Tadashi Iwashita	Outside Director	•		•		•		

Note: The above matrix does not represent the entirety of each candidate's knowledge.

Proposal 2: Election of One (1) Auditor

Auditor Takeshi Tsuchita will resign from his post at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Auditor.

The term of office of an Auditor appointed as a substitute shall expire when the term of office of the resigning Auditor expires, as stipulated in the Company's Articles of Incorporation.

The Audit & Supervisory Board has approved this proposal.

The candidate for Auditor is as follows:

Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
Toshihiro Sugi (June 5, 1963) [New appointment] [Outside] [Independent]	<p>Apr. 1988 Joined Japan's National Police Agency</p> <p>Apr. 1998 Seconded to the Ministry of Foreign Affairs (Head of Consular Section, Embassy of Japan in Israel)</p> <p>Apr. 2010 Director, National Diet Liaison Office, General Affairs Division, Commissioner-General's Secretariat, National Police Agency</p> <p>Sep. 2012 Head of Police Affairs Department, Nagasaki Prefectural Police Headquarters</p> <p>Jun. 2017 Director, Automated Driving Planning Office, Traffic Planning Division, Traffic Bureau, National Police Agency</p> <p>Jan. 2020 Director, Office of Information Disclosure and Personal Information Protection, General Affairs Division, Commissioner-General's Secretariat, National Police Agency</p> <p>Aug. 2021 Chief of Hokkaido Hakodate Area Police Headquarters</p> <p>Aug. 2022 Director, Traffic Enforcement Division, Traffic Bureau, National Police Agency</p> <p>[Significant concurrent positions outside the Company] None</p>	-
(Reasons for nominating candidate as Outside Auditor)	Although Mr. Sugi has never been directly involved in the management of a company, we have nominated him as candidate for Outside Auditor due to the many years of experience and broad insight he accumulated while serving in Japan's National Police Agency.	

Notes:

- The Company has no special interest relationships with Mr. Sugi.
- Mr. Sugi is a candidate for Outside Auditor.
- If Mr. Sugi is elected, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him to limit his liabilities as provided in Article 423, Paragraph 1 of the Act. Under the agreement, his liabilities shall be limited to the minimum amount set forth in Article 425, Paragraph 1 of the Act.
- The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The agreement covers any damages incurred in case of a claim against the insured, including auditors of the Company, due to actions (or omissions) performed in their capacity as officers of the Company. (However, the agreement excludes cases of damages incurred by directors or officers who commit bribery or other criminal acts or while being aware that they violate laws and regulations.) If Mr. Sugi is elected and appointed as Auditor, he will be insured under the insurance agreement. Moreover, the Company intends to renew the agreement with the same scope of coverage at the time of the next renewal.
- If the election of Mr. Sugi is approved, the Company will declare him an Independent Officer pursuant to the Securities Listing Regulations of the Tokyo Stock Exchange, Inc.