



[Translation for Reference Purpose Only]

November 13, 2020

To All Concerned Parties

Company Name: Open House Co., Ltd.  
Representative: Masaaki Arai, President and CEO  
Securities code: 3288, First section of TSE  
Contact: Kotaro Wakatabi, Managing Director, CFO

### **Notice of Partial Amendments to the Articles of Incorporation and Election of candidate Directors and Audit & Supervisory Board Members**

Open House Co., Ltd. (hereinafter referred to as "the Company") hereby announces that its Board of Directors has resolved today to make a partial amendment to its Articles of Incorporation and to elect candidates for Directors and Audit & Supervisory Board Members. Both proposals will be discussed at the 24th Ordinary General Meeting of Shareholders scheduled for late December 2020.

#### 1. Purpose

The Company aims to further clarify management responsibilities, increase opportunities for shareholders to cast a vote of confidence, and build a management system that can promptly respond to changes in the business environment by changing the term of office for Directors from the current two years to one year by making partial amendments to the Articles of Incorporation.

In electing candidates for Directors and Audit & Supervisory Board Members, three candidates shall be Outside Directors, accounting for more than one-third of the total eight candidates for Directors. Also, all the three candidates for Audit & Supervisory Board Members shall be from outside the Company. In addition, two of the candidates for Directors and one of the candidates for Audit & Supervisory Board Members shall be women as the Company intends to ensure transparency and diversity on the Board of Directors.

The Company will strengthen its management system and enhance its corporate governance through the above initiatives.

## 2. Partial Amendments to the Articles of Incorporation

### (1) Details of the Amendment to the Articles of Incorporation

(The changed part is underlined.)

| Current Article/Paragraphs  | Proposed change  |
|---|--|
| <p>Article 21.<br/>(Term of Office of Directors)</p> <p>1. The term of office of a Director shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within <u>two (2) years</u> after his or her election.</p> <p>2. <u>The term of office of a Director elected to increase the number of Directors or to fill a vacancy shall be until the time of expiration of the term of office of the other Directors then in office.</u></p> | <p>Article 21.<br/>(Term of Office of Directors)</p> <p>The term of office of a Director shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within <u>one (1) year</u> after his or her election.</p> <p>(Paragraph 2 - deleted)</p> |

### (2) Schedule

General meeting of shareholders to amend the Articles of Incorporation

Late December 2020 (planned)

Effective date of the amendment to the Articles of Incorporation

Late December 2020 (planned)

## 3. Election of candidate Directors and Audit & Supervisory Board Members

### (1) Candidates for Directors

| Name             | Current position         | Newly elected/<br>Re-elected | Remarks  |
|------------------|--------------------------|------------------------------|----------|
| Masaaki Arai     | President & CEO          | Re-elected                   |          |
| Kazuhiko Kamata  | Executive Vice President | Re-elected                   |          |
| Hitoshi Imamura  | Senior Managing Director | Re-elected                   |          |
| Ryosuke Fukuoka  | Director                 | Re-elected                   |          |
| Kotaro Wakatabi  | Managing Director        | Re-elected                   |          |
| Hitoshi Ishimura | Director                 | Re-elected                   | *1 *2    |
| Yuko Omae        | —                        | Newly elected                | *1 *2 *3 |
| Maoko Kotani     | —                        | Newly elected                | *1 *2    |

\*1 Directors Mr. Hitoshi Ishimura, Ms. Yuko Omae and Ms. Maoko Kotani are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act.

\*2 The Company plans to register these Outside Officers with the Tokyo Stock Exchange as independent directors.

\*3 Ms. Yuko Omae's legally registered name is Ms. Yuko Mukaida.

(2) Candidates for Audit & Supervisory Board Members

| Name             | Current position | Newly elected/<br>Re-elected | Remarks |
|------------------|------------------|------------------------------|---------|
| Koichi Matsumoto | Auditor          | Re-elected                   | *2 *4   |
| Yuzo Toyama      | Auditor          | Re-elected                   | *2 *4   |
| Mieko Hosaka     | —                | Newly elected                | *2 *4   |

\*2 The Company plans to register these Audit & Supervisory Board Members with the Tokyo Stock Exchange as independent officers.

\*4 Audit & Supervisory Board Members Mr. Koichi Matsumoto, Mr. Yuzo Toyama and Ms. Mieko Hosaka are Outside Audit & Supervisory Board Members as stipulated in Article 2, Item 16 of the Companies Act.

(3) Biography of the newly elected candidate Directors and reasons for the nomination

| Name   | Biography      |  |
|--|----------------|--|
| Yuko Omae<br>(Date of Birth:<br>February 17, 1966)   | April 1996     | Registered as a practicing attorney<br>Joined Kamibayashi Law Office   |
|  | April 2003     | Joined CastGlobal Consulting Co., Ltd. (currently known as URYU & ITOGA)   |
|  | June 2003      | Partner of URYU & ITOGA (incumbent)  |
|  | September 2005 | Outside Corporate Auditor for Revamp Corporation   |
|  | July 2006      | A member of the executive board of Ai-Port Station (Specified non-profit organization)                                   |
|  | July 2012      | Auditor for Ai-Port Station (incumbent)  |
|  | June 2020      | Councilor (incumbent) of the Fund for the Tone/Arakawa Rivers' Waterheads Area (Public Interest Incorporated Foundation) |
| <p>&lt;Reasons for election as a candidate for Outside Director&gt;<br/> Ms. Yuko Omae has a great deal of experience and broad knowledge as an attorney at law and is also well versed in corporate legal affairs, all of which the Company believes that she will be able to leverage to strengthen its corporate governance. On top of this, her experience at a non-profit organization that provides support for child rearing can be utilized to promote the advancement of female employees and, therefore, the Company proposes her election as Outside Director. Although Ms. Omae has not been involved in corporate management in the past other than in the position of an outside officer, the Company is of judgment that she will be able to appropriately execute her duties as Outside Director for aforementioned reasons.</p> |                |  |

| Name   | Biography                                       |   |
|--|---|---|
| Maoko Kotani<br>(Date of Birth:<br>March 4, 1965)  | April 1986                                      | Joined Japan Airlines Co., Ltd.                   |
|  | April 1990                                      | Anchor of the news show, Morning Wide (NHK G)     |
|  |   | Anchor of the news show, World Business Satellite |
|  | April 1998                                      | (TV Tokyo)  |
|  |   | Interviewer on TV program "Maoko Kotani's         |
|  |   | KANDAN" (Broadcast Satellite [BS] Japan)          |
|  | April 2005                                      | Advisor to the United Nations World Food          |
|  |   | Programme (incumbent)                             |
|  | April 2013                                      | World Economic Forum                              |
|  | International Media Council member (incumbent)  |   |
| April 2014   | Anchor of the nightly news program "Nikkei Plus |   |
|  | 10" (Broadcast Satellite [BS] Japan)            |   |
| April 2015   | Moderator at OECD's annual assembly             |   |
|  | (incumbent)                                     |   |
| April 2015   | TOYOTA Mobility Foundation (general             |   |
|  | incorporated association), member of the Board  |   |
|  | of Directors (incumbent)                        |   |
| March 2020   | Anchor of "Nikkei Special - The future SDGs     |   |
|  | changes" (Broadcast Satellite [BS] TV Tokyo)    |   |
| <p>&lt;Reasons for election as a candidate for Outside Director&gt;</p> <p>Ms. Maoko Kotani has served as a broadcaster for TV news and informational programs for many years and has a great deal of experience and broad knowledge developed by dealing with a wide range of issues related to politics, economics, international relations, societies and so on. The Company believes that she will be able to provide useful advice on the Company's management and sustainability as well as to appropriately supervise the execution of its business operations, and therefore the Company proposes her election as Outside Director. The Company is of judgment that she will be able to execute her duties as Outside Director for the aforementioned reasons.</p> |   |   |

(4) Biography of the newly elected candidate Audit & Supervisory Board Member and reasons for the nomination

| Name  | Biography            |   |
|---|----------------------|---|
| <p>Mieko Hosaka<br/>(Date of Birth:<br/>October 18, 1968)</p>   | <p>April 1995</p>    | <p>Registered as a practicing attorney<br/>Joined Okinobu, Ishihara &amp; Sei Law Office<br/>(currently, Spring Partners)</p> |
|   | <p>August 2002</p>   | <p>Joined Freshfields Bruckhaus Deringer, Tokyo Office.</p>   |
|   | <p>August 2006</p>   | <p>Joined Linklaters, Tokyo Office</p>  |
|   | <p>February 2012</p> | <p>Managing partner of Fiore International Law Office</p>   |
|   | <p>May 2017</p>      | <p>Joined Studio Legale Pavia e Ansaldo, Tokyo Office</p>   |
|   | <p>May 2020</p>      | <p>Managing partner of PeA Law Office (affiliate office of Studio Legale Pavia e Ansaldo)<br/>(incumbent)</p>                 |
| <p>&lt;Reasons for election as a candidate for Outside Audit &amp; Supervisory Board Member &gt;<br/>Ms. Mieko Hosaka has a great deal of experience and broad knowledge as an attorney at law and is also well versed in corporate and international legal affairs, all of which the Company believes that she will be able to leverage to strengthen its auditing system, and therefore the Company proposes her election as Outside Audit &amp; Supervisory Board Member. Although Ms. Hosaka has not been directly involved in corporate management in the past, the Company is of judgment that she will be able to appropriately execute her duties as Outside Audit &amp; Supervisory Board Member for the aforementioned reasons.</p> |                      |   |