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(Translation)

Securities Code: 3288

December 21, 2022

**Notice of Convocation of the 26th Ordinary
General Meeting of Shareholders**

Dear Shareholders:

We would like to express our appreciation for your continued support.

The 26th Ordinary General Meeting of Shareholders (the "Meeting") of Open House Group Co., Ltd. (the "Company") will be held as described below.

From the perspective of preventing the spread of the novel coronavirus disease (COVID-19), please exercise your voting rights in advance of the General Meeting of Shareholders either in writing (by mail) or via the Internet, etc., and refrain from attending the Meeting. In that case, you are kindly requested to review the "Reference Documents for the General Meeting of Shareholders" which follow this notice, and exercise your voting rights by either method described hereinafter of this notice, by 6:00 p.m., Tuesday, December 20, 2022 (JST).

Sincerely yours,

Masaaki Arai
President & CEO
Open House Group Co., Ltd.
4-1, Marunouchi 2-chome,
Chiyoda-ku, Tokyo

Particulars

- 1. Date and Time:** Wednesday, December 21, 2022, at 10:00 a.m.
- 2. Place:** TOKYO KAIKAN
2-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be Reported:

- a. Report on the Business Report, the Consolidated Financial Statements, and the audit reports on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board, for the 26th Fiscal Year (from October 1, 2021 to September 30, 2022)
- b. Report on the Non-Consolidated Financial Statements for the 26th Fiscal Year (from October 1, 2021 to September 30, 2022)

Matters to be Resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Partial Amendments to the Articles of Incorporation

Proposal No. 3: Election of Nine (9) Directors

Proposal No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

Proposal No. 5: Revision of Remuneration Amount for Directors

Proposal No. 6: Determination of Amount of Stock Option as Compensation to Directors and Details.

4. Exercise of Voting Rights:

- (1) Exercise of Voting Rights by Mail

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercising Form and return it by mail to the Company to arrive by 6:00 p.m., Tuesday, December 20, 2022 (JST).

- (2) Exercise of Voting Rights via the Internet, etc.

Please access the designated website for the exercise of voting rights (<https://evote.tr.mufg.jp/>) from any of personal computers or smartphones, and enter

your vote for each proposal following the instructions on the screen by 6:00 p.m., Tuesday, December 20, 2022 (JST).

For more details, please refer to the "Guidance to the Exercise of Voting Rights via the Internet, etc." described on pages 22.

(3) Handling of Multiple Exercise of Voting Rights

If you have exercised your voting rights both by mail and via the Internet, only the exercise of voting rights via the Internet will be valid.

If you have exercised your voting rights more than once via the Internet, only the final exercise of the voting rights will be valid.

Notes:

- (1) When you attend the Meeting, you are kindly requested to present the enclosed Voting Rights Exercising Form to the receptionist.
- (2) If you intend to exercise your voting rights by proxy, one other shareholder who possesses voting rights may attend the Meeting as your proxy. In the case of attendance by a proxy, your Voting Rights Exercising Form, the proxy's Voting Rights Exercising Form and a letter of proxy must be presented to the receptionist.
- (3) Of the documents required to be appended to this notice, "Basic Policy concerning Establishment of System for Ensuring the Properness of Operations" and "Summary of Management Status of the System for Ensuring the Properness of Operations", of the Business Report, "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements, and "Notes to the Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements are posted on the Company's website (<https://openhouse-group.co.jp/>) in accordance with laws and regulations as well as Article 14 of the Articles of Incorporation of the Company, and are therefore not included in the documents attached to this notice. These documents are part of the Business Report, the Non-Consolidated Financial Statements and the Consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Members when they prepared the Audit & Supervisory Board's Audit Report and Accounting Auditor's Audit Report, respectively.
- (4) If any amendment has been made to items in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-Consolidated Financial Statements, such amendment will be posted on the Company's website (<https://openhouse-group.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company considers the return of profits to shareholders as one of the most important management issues. The Company's basic dividend policy is to provide year-ended dividends to shareholders considering various factors in a comprehensive manner, including maintenance of stable dividends and future business development.

Based on this dividend policy, the Company proposes the year-ended dividends of 67 yen per common share for the 26th Fiscal Year.

As a result, the annual dividends for the 26th Fiscal Year, including the interim dividend (50 yen per share), will be 129 yen per share.

Matters regarding year-end dividends

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and its total amount

Dividends per common share	67 yen
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Total amount of dividends	8,072,455,805 yen
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(3) Effective date of distribution of surplus

December 22, 2022

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for Proposed Amendments

Since the revised provisions stipulated in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes making the following changes to its Articles of Incorporation in preparation for the introduction of the system for provision in electronic format of materials for a General Meeting of Shareholders.

- (1) Article 14, paragraph 1 in the "Proposed Amendments" below will stipulate that the Company shall take measures for provision in electronic format of the information contained in the reference documents, etc. for the General Meeting of Shareholders.
- (2) Article 14, paragraph 2 in the "Proposed Amendments" below will establish the provision to limit the scope of the matters to be listed in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions concerning Internet Disclosure and Deemed Provisions of Reference Documents for General Meeting of Shareholders (Article 14 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned new additions and deletions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the Proposed Amendments

The details of the proposed amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provisions of Reference Documents for General Meeting of Shareholders).</u></p> <p><u>Article 14 In convening a general meeting of shareholders, the Company may deem that the information relating to the matters to be stated or indicated in the reference documents for the general meeting of shareholders, business reports, financial statements and consolidated financial statements shall have been provided to the shareholders when such information is disclosed through the internet pursuant to the Ministry of Justice Ordinances.</u></p>	<p>(deleted)</p>
<p>(New)</p>	<p><u>(Measures for Provision in Electronic Format, etc.)</u></p> <p><u>Article 14 In convening a general meeting of shareholders, the Company shall take measures for provision in electronic format in relation to the information constituting the contents of the reference documents, etc. for the general meeting of shareholders.</u></p> <p><u>2 Of the matters for which the measures for provision in electronic format will be taken, the Company may omit to list all or part of the matters as stipulated in the Ordinance of the Ministry of Justice in written documents that will be delivered to shareholders who have requested delivery of written documents by the record date for voting rights.</u></p>
<p>(New)</p>	<p><u>(Transitional Measures Concerning Measures for Provision in Electronic Format, etc.)</u></p> <p><u>Article 1 of Supplementary Provision: Article 14 of the current Articles of Incorporation (Internet Disclosure and Deemed Provisions of Reference Documents for General Meeting of Shareholders) shall remain in effect with respect to a general meeting of shareholders to be held within the period of six (6) months from September 1, 2022.</u></p>

	<u>2 This Supplementary Provision shall be deleted on the date when six (6) months have elapsed from September 1, 2022, or three (3) months have elapsed from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is the later.</u>
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Proposal No. 3: Election of Nine (9) Directors

At the conclusion of this Meeting, the terms of office of all nine (9) Directors will expire.

Therefore, the Company proposes the election of nine (9) Directors.

The candidates for Directors are as follows:

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held																
1	Masaaki Arai (October 29, 1965)	<table><tr><td>October 1987</td><td>Joined Unihouse Incorporated</td></tr><tr><td>September 1997</td><td>President & CEO of the Company (current position)</td></tr><tr><td>September 2000</td><td>Director of Souken Build Ltd. (currently, Open House Development Co., Ltd.)</td></tr><tr><td>August 2007</td><td>Director of IB Net Co., Ltd.</td></tr><tr><td>September 2010</td><td>Director of Open House Realty & Investments, Inc.</td></tr><tr><td>October 2011</td><td>Director of OH Real Estate Management Co., Ltd. (currently, Open House Real Estate Co., Ltd.)</td></tr><tr><td>January 2015</td><td>Director of Asakawa Home Co., Ltd. (currently, Open House Architect Co., Ltd.)</td></tr><tr><td>October 2018</td><td>Director of HAWK ONE CORPORATION</td></tr></table>	October 1987	Joined Unihouse Incorporated	September 1997	President & CEO of the Company (current position)	September 2000	Director of Souken Build Ltd. (currently, Open House Development Co., Ltd.)	August 2007	Director of IB Net Co., Ltd.	September 2010	Director of Open House Realty & Investments, Inc.	October 2011	Director of OH Real Estate Management Co., Ltd. (currently, Open House Real Estate Co., Ltd.)	January 2015	Director of Asakawa Home Co., Ltd. (currently, Open House Architect Co., Ltd.)	October 2018	Director of HAWK ONE CORPORATION	43,737,200
October 1987	Joined Unihouse Incorporated																		
September 1997	President & CEO of the Company (current position)																		
September 2000	Director of Souken Build Ltd. (currently, Open House Development Co., Ltd.)																		
August 2007	Director of IB Net Co., Ltd.																		
September 2010	Director of Open House Realty & Investments, Inc.																		
October 2011	Director of OH Real Estate Management Co., Ltd. (currently, Open House Real Estate Co., Ltd.)																		
January 2015	Director of Asakawa Home Co., Ltd. (currently, Open House Architect Co., Ltd.)																		
October 2018	Director of HAWK ONE CORPORATION																		
<p><Reasons for election as a candidate for Directors></p> <p>As the founder of the Company, Mr. Masaaki Arai has demonstrated strong leadership and led development of our group's business. He has thorough knowledge of the real estate industry and has been deeply engaged in decision-making concerning business execution as Representative Director by leveraging his deep insight and excellent management ability. In addition, he has been making steady efforts to various types of business challenges. Therefore, the Company appointed him since he will be able to continue to execute his duties as Director appropriately in the future as well.</p>																			

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
2	Kazuhiko Kamata (November 8, 1965)	<p>April 1988 Joined Recruit Cosmos Co., Ltd. (currently, Cosmos Initia Co., Ltd.)</p> <p>June 1989 Co-founder and Director of Intelligence, Ltd. (currently, PERSOL CAREER CO., LTD.)</p> <p>April 1999 President, CEO of Intelligence, Ltd. (currently, PERSOL CAREER CO., LTD.)</p> <p>May 2008 Chairperson of Japan Staffing Services Association</p> <p>December 2008 Advisor of Intelligence, Ltd. (currently, PERSOL CAREER CO., LTD.)</p> <p>January 2009 Director of Art Craft Science KK</p> <p>April 2009 Chairperson and Representative Director of Art Craft Science KK</p> <p>June 2009 Outside Director of Payroll Inc.</p> <p>August 2009 Outside Director of I am Inc. (currently, Interworks, Inc.)</p> <p>March 2014 Outside Director of Fullcast Holdings Co., Ltd.</p> <p>September 2015 Outside Director of Trust Tech Inc.</p> <p>December 2015 Director, Executive Vice President of the Company (current position)</p> <p>December 2016 Director of Open House Architect Co., Ltd. (current position)</p> <p>May 2018 Outside Director of PR TIMES Inc. (current position)</p> <p>October 2021 Representative Director of Open House Preparation Co., Ltd. (currently, Open House Co., Ltd.) (current position)</p> <p>December 2021 Director of Open House Real Estate Co., Ltd. (current position)</p>	127,300
<p><Reasons for election as a candidate for Directors></p> <p>Mr. Kazuhiko Kamata has been engaged in the management as Director and Vice-President, and contributed to the growth of the Company and the improvement of medium-and-long term corporate value thorough management and development of human resources based on his broad experience and high performance cultivated by involvement of intensive business management, especially deep insight and experience in the area of human resource management. In addition, he has been making steady efforts to various types of business challenges, and therefore the Company appointed him since he will be able to continue to execute his duties as Director appropriately in the future as well.</p>			

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
5	Kotaro Wakatabi (January 24, 1976)	<p>April 1998 Joined Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>June 2000 Joined Starbucks Coffee Japan, Ltd.</p> <p>August 2009 Joined the Company</p> <p>December 2010 CEO of Open House Realty & Investments, Inc.</p> <p>December 2012 Director of Open House Realty & Investments, Inc. (current position)</p> <p>October 2014 Executive Officer, General Manager of Corporate Planning Division of the Company</p> <p>December 2015 Managing Director of the Company</p> <p>December 2016 Audit & Supervisory Board Member of Open House Architect Co., Ltd. Director of OH Real Estate Management Co., Ltd. (currently, Open House Real Estate Co., Ltd.) (current position) Director of IB Net Co., Ltd. (current position)</p> <p>April 2018 Managing Director, Managing Executive Officer, Head of Administration Division and Corporate Planning Division, of the Company</p> <p>October 2018 Audit & Supervisory Board Member of HAWK ONE CORPORATION</p> <p>October 2019 Director of HAWK ONE CORPORATION(current position)</p> <p>June 2020 Director of PRESSANCE CORPORATION Co., Ltd. (current position)</p> <p>October 2021 Director of Open House Preparation Co., Ltd. (currently, Open House Co., Ltd.) (current position)</p> <p>December 2021 Senior Managing Director and CFO of the Company (current position)</p>	259,800
<p><Reasons for election as a candidate for Directors></p> <p>Mr. Kotaro Wakatabi has been served as Head of Administration Division and Corporate Planning Division of the Company. He has abundant experience and knowledge of business management, and has performed his jobs and duties in appropriate and fair manner. Therefore, the Company appointed him since he will be able to continue to execute his duties as Director appropriately in the future as well, by leveraging his experience and performance for the continued growth of the Company's group and the improvement of medium-and-long term corporate value.</p>			

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
3	Hitoshi Imamura (May 29, 1962)	<p>April 1985 Joined Sumitomo Bank, Ltd. (currently, Sumitomo Mitsui Banking Corporation)</p> <p>July 2000 Joined usen Corp. (currently, USEN Corporation)</p> <p>July 2004 Seconded to Media K.K.</p> <p>September 2005 Joined and Head of Administration Division of the Company</p> <p>December 2005 Director and Head of Administration Division of the Company</p> <p>August 2007 Audit & Supervisory Board Member of IB Net Co., Ltd.</p> <p>September 2009 Senior Managing Director of the Company (current position)</p> <p>Director of Open House Development Co., Ltd.</p> <p>September 2010 CEO of Open House Realty & Investments, Inc.</p> <p>November 2010 Director of IB Net Co., Ltd.</p> <p>December 2010 Director of Open House Realty & Investments, Inc. (current position)</p> <p>May 2011 Senior Managing Director, Head of Administration Division of the Company</p> <p>October 2011 Representative Director of OH Real Estate Management Co., Ltd. (currently, Open House Real Estate Co., Ltd.)</p> <p>January 2015 Director of Asakawa Home Co., Ltd. (currently, Open House Architect Co., Ltd.)</p>	2,004,000
<p><Reasons for election as a candidate for Directors></p> <p>Mr. Hitoshi Imamura has been served as Head of Administration Division, and contributed to the growth of the Company's group and the improvement of medium-and-long term corporate value by leveraging his abundant experience and deep knowledge accumulated by financial affairs. In addition, he has been undertaking a planning of new project and a promotion of business strategy, and therefore, the Company appointed him since he will be able to continue to execute his duties as Director appropriately in the future as well.</p>			

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
4	Ryosuke Fukuoka (May 22, 1978)	<p>April 2002 Joined the Company</p> <p>December 2002 Joined Souken Build Co., Ltd (currently, Open House Development Co., Ltd.)</p> <p>December 2006 Representative Director of Open House Development Co., Ltd. (current position)</p> <p>December 2010 Director of the Company</p> <p>April 2016 Representative Director of OH Real Estate Management Co., Ltd. (currently, Open House Real Estate Co., Ltd.) (current position)</p> <p>January 2018 Director, Business Manager of Open House Architect Co., Ltd.</p> <p>April 2018 Director, Managing Executive Officer of the Company</p> <p>December 2021 Director, Senior Managing Executive Officer of the Company (current position)</p>	878,300
<p><Reasons for election as a candidate for Directors></p> <p>Mr. Ryosuke Fukuoka has been served as Representative Director of the Company's consolidated subsidiary. He has abundant experience and deep knowledge of real estate industry, and has performed his jobs and duties in an appropriate manner, and has contributed to the business results. Therefore, the Company appointed him since he will be able to continue to execute his duties as Director appropriately in the future as well, by leveraging his experience and performance for the continued growth of the Company's group and the improvement of medium-and-long term corporate value.</p>			

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)			Number of Company's Shares Held		
6	Hiroshi Munemasa (February 1, 1962)	April	1985	Joined Sumitomo Bank, Limited (currently, Sumitomo Mitsui Banking Corporation)	- 1,200		
		April	2009	General Manager, Planning Dept., Treasury Unit of Sumitomo Mitsui Banking Corporation			
		April	2013	Executive Officer and General Manager, Planning Dept., Treasury Unit of Sumitomo Mitsui Banking Corporation			
		April	2015	Managing Executive Officer, Deputy Head of Treasury Unit of Sumitomo Mitsui Banking Corporation			
		April	2018	Senior Managing Executive Officer, Head of Treasury Unit of Sumitomo Mitsui Banking Corporation Senior Managing Executive Officer, Head of Global Markets Business Unit of Sumitomo Mitsui Financial Group, Inc.			
		April	2020	Advisor of Sumitomo Mitsui Banking Corporation			
		March	2021	Advisor of the Company			
		June	2021	Outside Director of Future Venture Capital Co., Ltd.			
		December	2021	Director of the Company (current position)			
<Reasons for election as a candidate for Directors> Mr. Hiroshi Munemasa possesses a wealth of experience in practical operations and a high level of abilities and knowledge acquired through many years of involvement in a wide range of activities in market sales and business planning in the financial market. The Company appointed him since he will be able to continue to execute his duties as Director appropriately in the future as well, by contributing to the management of the Group through financial market analysis and financial strategy planning.							
7	Hitoshi Ishimura (May 19, 1953)	April	1976	Joined Saitama Bank, Ltd. (currently, Resona Bank, Ltd.)	-		
		June	2006	Representative Director, Deputy President of Resona Bank, Ltd.			
		June	2009	Executive Vice President, Director, General Manager of Office Leasing and Development Division, in charge of Residential Business Department of Daiei Real Estate & Development Co., Ltd.			
		June	2010	President and Representative Director of Daiei Real Estate & Development Co., Ltd.			
		June	2014	President, Representative Director and Chief Executive Officer of Daiei Real Estate & Development Co., Ltd. (current position)			
		December	2015	Outside Director of the Company (current position)			
		June	2018	Outside Director of Regional Economy Vitalization Corporation of Japan (current position)			
		<Reasons for election as a candidate for Outside Directors> Mr. Hitoshi Ishimura has provided advice and recommendations to ensure adequacy and appropriateness of decision-making of the Board of Directors from an independent standpoint based on his abundant experience and superior insight as business manager at financial institutions and real estate companies. Therefore, the Company appointed him since he will be able to continue to execute his duties as Director appropriately in the future as well.					

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
8	Yuko Omae (February 17, 1966)	<p>April 1996 Registered as a practicing attorney Joined Kamibayashi Law Office</p> <p>April 2003 Joined Cast Law Firm (currently, Uryu & Itoga Law Firm)</p> <p>June 2003 Partner of Uryu & Itoga Law Firm (current position)</p> <p>September 2005 Outside Audit & Supervisory Board Member of Revamp Corporation</p> <p>July 2006 Director of Ai-Port Station (Specified non-profit organization)</p> <p>July 2012 Auditor of Ai-Port Station (current position)</p> <p>June 2020 Councilor of Tonegawa, Arakawa source of a river area measures fund (Public Interest Incorporated Foundation) (current position)</p> <p>December 2020 Outside Director of the Company (current position)</p>	-
<p><Reasons for election as a candidate for Outside Directors></p> <p>Ms. Yuko Omae supervises and advises the Board of Directors to ensure the adequacy and appropriateness of its decision-making based on her extensive experience and wide range of insight as an attorney-at-law. Therefore, the Company appointed since she will be able to continue to execute her duties as Director appropriately in the future as well. Although Ms. Yuko Omae has not been involved in corporate management other than in the position of an outside officer, the Company appointed her since she will be able to execute her duties as Outside Director of the Company for the aforementioned reasons.</p>			

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
8	Maoko Kotani (March 4, 1965)	<p>April 1986 Joined Japan Airlines Co., Ltd.</p> <p>April 1990 Anchor of the news show, Morning Wide (NHK G)</p> <p>April 1998 Anchor of the news show, World Business Satellite (TV Tokyo) Interviewer on TV program "Maoko Kotani's KANDAN" (Broadcast Satellite [BS] Japan)</p> <p>April 2005 Advisor of Japan Association for the World Food Programme</p> <p>April 2013 World Economic Forum, International Media Council member</p> <p>April 2014 Anchor of the nightly news program "Nikkei Plus 10" (Broadcast Satellite [BS] Japan)</p> <p>April 2015 Moderator of annual OECD Forum</p> <p>June 2018 Director of TOYOTA Mobility Foundation (general incorporated foundation)</p> <p>March 2020 Anchor of "Nikkei Special - The future SDGs changes" (Broadcast Satellite [BS] TV Tokyo)</p> <p>December 2020 Outside Director of the Company (current position)</p> <p>June 2021 Outside Director of Polaris Capital Group Co., Ltd. (current position)</p> <p>April 2022 Outside Director of HITOWA Holdings Co., Ltd. (current position) Director of Japan Association for the World Food Programme (current position)</p>	-
<p><Reasons for election as a candidate for Outside Directors></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. She has been provided useful advice on the Company's management and sustainability as well as to appropriately supervise the execution of its business operations. Based on the above reasons, the Company appointed her since she will be able to execute the duties of an Outside Director.</p>			

- Notes: 1. The name of Ms. Yuko Omae in the family register is Yuko Mukaida.
2. No special interest exists between the Company and each candidate.
3. Mr. Hitoshi Ishimura, Ms. Yuko Omae and Ms. Maoko Kotani are candidates for Outside Directors.
4. Mr. Hitoshi Ishimura is currently Outside Director of the Company, and the term in his office as Outside Director will be seven (7) years upon the conclusion of the Meeting. Ms. Yuko Omae and Ms. Maoko Kotani are currently Outside Director of the Company, and the term in their office as Outside Director will be two (2) years upon the conclusion of the Meeting.
5. Pursuant to Articles 427, Paragraph 1 of the Companies Act, the Company has entered into the agreement with Mr. Hitoshi Ishimura, Ms. Yuko Omae and Ms. Maoko Kotani to limit the liability under Article 423, Paragraph 1 of the Companies Act. The limit of liability under the agreement is the minimum liability amount stipulated by laws and regulations or five million (5,000,000) yen, whichever is higher. If the reelection of Mr. Hitoshi Ishimura, Ms. Yuko Omae and Ms. Maoko Kotani is approved, the Company plans to continue the said agreement with them.
6. The Company has notified the Tokyo Stock Exchange, Inc. ("TSE") of Mr. Hitoshi Ishimura, Ms. Yuko Omae and Ms. Maoko Kotani as independent officers in accordance with TSE provisions. If their reelection is approved, the Company plans to continue to designate them as independent officers.

7. The Company has taken out directors and officers liability insurance, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with each candidate who are serving as current Directors as the insured. The insured person in this insurance policy shall receive compensation for their liability borne from performance of their duties or for their liability arising from claims in pursuit of that liability. If the reappointment of the candidate is approved, the Company will include the candidate as an insured person under the insurance contract. The Company plans to renew this insurance policy during the term of office.

Proposal No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

In order to continuously keep a statutory minimum number of Audit & Supervisory Board Members, the Company proposes the election of one (1) Substitute Audit & Supervisory Board Member.

The election under this resolution may be cancelled, before she assumes the office, by the resolution of the Board of Directors, subject to the approval of the Audit & Supervisory Board.

This proposal has been approved by the Audit & Supervisory Board.

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

Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)		Number of Company's Shares Held
Akiko Mabuchi (June 18, 1974)	October	2003 Registered as a practicing attorney Joined Tokyo Ginza Law office	
	October	2004 Joined Ogasawara International Immigration Lawyer Office	
	October	2005 Joined Sakamoto Mabuchi Law Office (current position)	
	September	2008 Outside Audit & Supervisory Board Member of REALIT Co., Ltd.	
	June	2013 Outside Audit & Supervisory Board Member of Japan Asset Marketing Co., Ltd.	
	June	2014 Outside Director of Japan Asset Marketing Co., Ltd.	
	June	2017 Outside Director (Audit & Supervisory Committee Member) of the Japan Asset Marketing Co., Ltd.	
< Reasons for election as a candidate for Substitute Outside Audit & Supervisory Board Members > Ms. Akiko Mabuchi has a wealth of experience as an attorney at law and insight into corporate legal affairs through her work as an outside corporate auditor. Although Ms. Akiko Mabuchi has not been involved in corporate management other than in the position of an outside officer, the Company appointed her since she will be able to execute her duties as Audit & Supervisory Board Member appropriately for the aforementioned reasons.			

- Notes: 1. No special interest exists between the Company and the candidate.
2. Ms. Akiko Mabuchi is a candidate for Substitute Outside Audit & Supervisory Board Member.

3. If Ms. Akiko Mabuchi assumes the office of Outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with her, in accordance with Article 427, Paragraph 1 of the Companies Act, to limit the liability under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations or five million (5,000,000) yen, whichever is higher.
4. Ms. Akiko Mabuchi satisfies the requirement for independent officers in accordance with the regulations of the TSE. If Ms. Akiko Mabuchi assumes the office of Outside Audit & Supervisory Board Member, the Company plans to notify the TSE of her as an independent officer in accordance with the TSE regulations.
5. The Company has taken out directors and officers liability insurance, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with each candidate who are serving as current Audit & Supervisory Board Members as the insured. The insured person in this insurance policy shall receive compensation for their liability borne from performance of their duties or for their liability arising from claims in pursuit of that liability. If Ms. Akiko Mabuchi is approved as Audit & Supervisory Board Member, the Company will include her as an insured person under the insurance contract.

Proposal No. 5: Revision of Remuneration Amount for Directors

The total amount of remuneration for Directors of the Company was resolved to be up to 1,500 million yen per year (of which, up to 200 million yen per year is for Outside Directors) (excluding employee's salary portion) at the 24th Ordinary General Meeting of Shareholders held on December 23, 2020, and has remained unchanged to date.

However, in order to enable flexible operation of remuneration payment responding to changes in business management environment in the future (for example, remuneration payment which would further link with performance), the Company proposes to change the total amount of remuneration per fiscal year for Directors to be up to 2,000 million yen a year (of which, up to 200 million yen per year is for Outside Directors) (excluding employee's salary portion).

This proposal was resolved by the Board of Directors, while comprehensively taking into account the Company's business scale, executive compensation system, the current number of directors, and future trends, and the Company considers this proposal to be appropriate.

Currently, there are nine (9) Directors (including three (3) Outside Directors). If Proposal No.3 is approved as proposed, the number of Directors will be nine (9) Directors (including three (3) Outside Directors) as it is at present.

Proposal No. 6: Determination of Amount of Stock Option as Compensation to Directors and Details

The Company would like to issue stock options as compensation to Directors (excluding Outside Directors) as follows, in order for Directors to further share the benefits and risks of stock price fluctuations with shareholders and increase Directors' motivation to contribute to the increase of stock prices and the enhancement of corporate value.

As such, the Company proposes to issue stock options as compensation to Directors separately from compensation to Directors in Proposal No. 5, and hereby requests Shareholders' approval. The stock option will have limitations that the amount of compensation related to share options as stock option to Directors per business year is up to a maximum of 300 million yen and that the number of share options to be issued to Directors per business year is up to a maximum of 1,200 (100 shares for one share option).

Subject to the approval of this proposal, the Company will abolish the compensation to Directors (excluding Outside Directors) related to restricted stocks (up to 200 million yen per year), which was approved at the 21st Ordinary General Meeting of Shareholders held on December 20, 2017, and the Company will not newly allot such restricted stocks.

The stock option is in compliance with policies related to determination of details of compensation to each Director, which were resolved by the Board of Directors on September 29, 2022, and was resolved by the Nomination and Compensation Committee. It was determined in comprehensive consideration of various factors including Directors' execution of operation and contribution to the Company, and we consider that the details of the stock option are appropriate.

Currently, there are nine (9) Directors (including three (3) Outside Directors). If Proposal 3 is approved as proposed, the number of Directors will also be nine (9) Directors (including three (3) Outside Directors) as it is at present.

1. Class and Number of Shares for Share Options

The class of shares for share options is common stock, and the number of shares for each share option (hereinafter referred to as the "Number of Shares Granted") is 100. The Company's common stock is with full voting rights. They are corporate standard shares with no restrictions on rights, and the share unit is 100 shares.

However, with regard to the Company's common stock, if the Company implements stock splits (including allotment of shares without contribution related to the common stock; the same applies to stock splits hereinafter.) or stock consolidation after the day of

allotting share options (hereinafter referred to as the "Day of Allotment"), the Number of Shares Granted is adjusted by using the following formula and any figure less than one share as a result of the adjustment is rounded down.

Number of Shares Granted after adjustment = Number of Shares Granted before adjustment \times split/consolidation ratio

In addition to the above, if a compelling reason that make it necessary to adjust the Number of Shares Granted arises, the Company's Board of Directors may adjust the Number of Shares Granted within a reasonable extent. Any figure less than one share as a result of the above-mentioned adjustment is rounded down.

2. The Value of Property to Be Contributed When Share Options Are Exercised

The value of property to be contributed when share options are exercised is calculated by setting the amount per share, which is issued by exercising such share options, as one (1) yen, which is then multiplied by the Number of Shares Granted.

3. Exercise Period of Share Options

The exercise period of share options is from the next day of the "Day of Allotment" to the period determined by the Company's Board of Directors within a range of 30 years (hereinafter referred to as the "Exercise Period"); provided, however, that if the final day of the Exercise Period falls upon a holiday of the Company, the business day immediately preceding the day is the final day.

4. Conditions for the Exercise of Share Options

- (1) Within the Exercise Period, share option holders may exercise share options only in a lump-sum manner, for 30 days (if the 30th day falls upon a Company holiday, the business day immediately preceding the day) from the day following the day when share option holders lose their positions in the Company (Directors, Auditors, or Executive Officers) as of the Day of Allotment.
- (2) If a share option holder dies by the day on which three years have elapsed from the Day of Allotment, succession by inheritance of share options is not accepted.
- (3) If a share option holder dies on or after the day on which three years have elapsed from the Day of Allotment, only one of successors of the share option holder (hereinafter referred to as the "Successor to Rights") may succeed to such share options. The Successor to Rights may exercise share options only in a lump-sum manner by the day on which six months have elapsed from the date of death of the

share option holder or the day of expiration of the Exercise Period, whichever is earlier. If the Successor to Rights dies, his or her heir cannot further succeed the share options.

- (4) If the Company's total number of issued shares exceeds the total number of authorized shares at that point in time by exercising share options, such share options can't be exercised.
- (5) Less than one share option cannot be exercised.

5. Restrictions on the Acquisition of Share Options by Transfer

Acquisition of share options by transfer requires an approval by a resolution of the Company's Board of Directors.

6. Acquisition of Share Options

- (1) The Company may acquire share options free of charge on a day to be separately determined by the Board of Directors, if any of the following agenda items i) to v) is approved at the General Meeting of Shareholders (or the Company's Board of Directors, when no resolution at the General Meeting of Shareholders is required).
 - i) Approval of a merger agreement in which the Company becomes an absorbed company
 - ii) Approval of a split agreement or a split plan in which the Company becomes a split company
 - iii) Approval of a share exchange agreement or a share transfer plan in which the Company becomes a wholly owned subsidiary
 - iv) Approval of amendment of the articles of incorporation to specify the necessity of acquiring the Company's approval concerning acquisition of shares by transfer applicable to all shares issued by the Company
 - v) Approval of amendment of the articles of incorporation to specify the necessity of acquiring the Company's approval concerning acquisition of shares by transfer applicable to classes of shares subject to share options, or to specify the acquisition of all such shares subject to share options by the Company based on a resolution by the General Meeting of Shareholders
- (2) If share option holders do not meet conditions to exercise share options due to the above-mentioned provisions of "4. Conditions for the Exercise of Share Options," the

Company may acquire such share options without compensation on the day separately determined by the Company's Board of Directors.

7. Amount paid for share options

Amount paid for share options shall be fairly assessed, calculated based on the Black-Scholes model on the Day of Allotment of share options; provided, however, that, the Company provides those to whom share options are allotted with monetary compensation equivalent to total amount paid for the share options and offsets their right to seek monetary compensation and payment obligations for amount paid for the share options.

8. Other Details Related to Public Offering of Share Options

Other details of share options are determined by the Board of Directors, which determines subscription requirements of the share options.

(Reference)

After the conclusion of this General Meeting of Shareholders, the Company will allot share options same as the above-mentioned ones to the Company's Executive Officers.

<Guidance to the Exercise of Voting Rights via the Internet, etc.>

1. If you exercise your voting rights via the Internet, please confirm the following guidance before doing so. If you attend the meeting, you do not need to mail the Voting Rights Exercise Form or exercise your voting rights via the Internet.
 - (1) Website for the Exercise of Voting Rights
 - (a) Exercise of your voting rights via the Internet is only available by accessing the designated website for the exercise of voting rights (<https://evote.tr.mufig.jp/>) from any of personal computers or smartphones. (Please note that the website is not available from 2:00 a.m. to 5:00 a.m. every day.)
 - (b) Exercise of your voting rights via personal computers or smartphones may not be available depending on your internet environment: e.g., when you use a firewall, etc. for internet connection; when antivirus software is installed; when a proxy server is used; and when TLS encrypted communication is not designated.
 - (c) Although voting rights may be exercised via the Internet until 6:00 p.m., Tuesday, December 21, 2021 (JST), please exercise your voting rights ahead of time and contact the Help Desk as shown below if you have any inquiries.
 - (2) How to Exercise Voting Rights via the Internet
 - (a) By personal computers
 - Please access the website for the exercise of voting rights (<https://evote.tr.mufig.jp/>), enter the "Login ID" and "Temporary Password" shown on the attached Voting Rights Exercise Form and follow the instruction on the screen to register your vote for or against the proposals.
 - To prevent unauthorized access from persons other than shareholders ("spoofing") and falsification of voting details, shareholders will be required to change the "Temporary Password" on the website for the exercise of voting rights.
 - A new "Login ID" and "Temporary Password" will be issued for each General Meeting of Shareholders.
株主総会の招集の都度、新しい「ログインID」及び「仮パスワード」をご通知いたします。
 - (b) By smartphones
 - By scanning the QR code for login shown on the attached Voting Rights Exercise Form, you can automatically access the designated website for the exercise of voting rights and exercise your voting rights. (You do not need to enter the "Login ID" and "Temporary Password".)

- For security purposes, exercise your voting rights by scanning the QR code is available only once. After the second time, you will need to enter the “Login ID” and “Temporary Password”.
- Depending on your device model of smartphone, you may not be able to login using the QR code. When you cannot login using the QR code, please exercise your voting rights by personal computers as indicated in (2) (a) above.

※QR code is a registered trademark of DENSO WAVE CORPORATION.

(3) Multiple Exercise of Voting Rights

- If you have exercised your voting rights both by mailing the Voting Rights Exercise Form and via the Internet, only the exercise of voting rights via the Internet will be valid.
- If you have exercised your voting rights more than once via the Internet, only the final exercise of the voting rights will be valid. If you have exercised your voting rights via personal computer and smartphone redundantly, only the final exercise of the voting rights will be valid.

(4) Costs of Using the Website for the Exercise of Voting Rights

Any costs including Internet connection fees that might be required to access the website for the exercise of voting rights shall be borne by the shareholder. In addition, if you use a mobile phone, etc., fees such as packet communication fees.

For inquiries about the system and other matters, contact :

Securities Business Division (Help Desk),
Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027 (toll-Free within Japan)
Hours: 9:00 a.m. - 9:00 p.m. (Japan Time)

2. Electronic Voting Platform

When you apply for the use of “Electronic Voting Platform” operated by ICJ, Inc. in advance, you may use such platform as a method of exercising your voting rights by electromagnetic means for the Company’s General Meeting of Shareholders, other than the exercise of voting rights via the Internet as described in item 1 above.