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(Translation)

Securities Code: 3288

December 20, 2023

Notice of Convocation of the 27th Ordinary General Meeting of Shareholders

Dear Shareholders:

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

The 27th Ordinary General Meeting of Shareholders (the "Meeting") of Open House Co., Ltd. (the "Company") will be held as described below.

Regarding convocation of the Meeting, the Company has taken measures for electronic provision. Matters to be provided electronically have been posted as "Notice of Convocation of the The 27th Ordinary General Meeting of Shareholders" on the following website.

The Company's website : <https://openhouse-group.co.jp/>

In addition to the above website, the matters are posted on the following websites.

Tokyo Stock Exchange's websites:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above Tokyo Stock Exchange's website, enter "Open House Group" in Issue name (company name) or "3288" in Code to search, and then click on "Basic information" and "Documents for public inspection/PR information" to review the matters.

If you are not attending the Meeting in person, you may exercise your voting rights in advance of the Meeting either in writing (by mail) or via the Internet, etc.. 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 6:00 p.m., Tuesday, December 19, 2023 (JST).

Sincerely yours,

Masaaki Arai
President & CEO
Open House Co., Ltd.
7-2, Marunouchi 2-chome,
Chiyoda-ku, Tokyo

Particulars

1. Date and Time: Wednesday, December 20, 2023, at 10:00 a.m.

2. Place: TOKYO KAIKAN

3-2-1 Marunouchi, 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 27th Fiscal Year (from October 1, 2022 to September 30, 2023)
- b. Report on the Non-Consolidated Financial Statements for the 27th Fiscal Year (from October 1, 2022 to September 30, 2023)

Matters to be Resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Nine (9) Directors

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

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

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 19, 2023 (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 19, 2023 (JST).

For more details, please refer to the "Guidance to the Exercise of Voting Rights via the Internet, etc." described on pages 18.

(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 92 yen per common share (82 yen for regular dividends and 10 yen for special dividends of anniversary) for the 27th Fiscal Year. Special dividends commemorate the 10th anniversary of the Company's listing on the Tokyo Stock Exchange and achieving sales of one trillion yen.

As a result, the annual dividends for the 27th Fiscal Year, including the interim dividend (72 yen per share), will be 164 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	92 yen
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Total amount of dividends	11,093,781,820 yen
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(3) Effective date of distribution of surplus

December 21, 2023

Proposal No. 2: 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)	<p>October 1987 Joined Unihouse Incorporated</p> <p>September 1997 President & CEO of the Company (current position)</p> <p>September 2000 Director of Souken Build Ltd. (currently, Open House Development Co., Ltd.)</p> <p>August 2007 Director of IB Net Co., Ltd.</p> <p>September 2010 Director of Open House Realty & Investments, Inc.</p> <p>October 2011 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> <p>October 2018 Director of HAWK ONE CORPORATION</p>	42,637,200
<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
3	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 and General Manager of Corporate Planning Division 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> <p>October 2023 Director of SANEI ARCHITECTURE PLANNING CO.,LTD (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
4	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> <p>March 2023 Director of Open House Architect Co., Ltd. (current position)</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
5	Ryosuke Fukuoka (May 22, 1978)	April 2002	Joined the Company	878,300
		December 2002	Joined Souken Build Co., Ltd (currently, Open House Development Co., Ltd.)	
		December 2006	Representative Director of Open House Development Co., Ltd. (current position)	
		December 2010	Director of the Company	
		April 2016	Representative Director of OH Real Estate Management Co., Ltd. (currently, Open House Real Estate Co., Ltd.) (current position)	
		January 2018	Director, Business Manager of Open House Architect Co., Ltd.	
		April 2018	Director, Managing Executive Officer of the Company	
		December 2021	Director, Senior Managing Executive Officer of the Company (current position)	
		<Reasons for election as a candidate for Directors> 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.		
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.				

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
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 and overview of expected roles> 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.			
8	Yuko Omae (February 17, 1966)	April	1996	Registered as a practicing attorney Joined Kamibayashi Law Office	-
		April	2003	Joined Cast Law Firm (currently, Uryu & Itoga Law Firm)	
		June	2003	Partner of Uryu & Itoga Law Firm (current position)	
		September	2005	Outside Audit & Supervisory Board Member of Revamp Corporation	
		July	2006	Director of Ai-Port Station (Specified non-profit organization)	
		July	2012	Auditor of Ai-Port Station (current position)	
		June	2020	Councilor of Tonegawa, Arakawa source of a river area measures fund (Public Interest Incorporated Foundation) (current position)	
		December	2020	Outside Director of the Company (current position)	
<Reasons for election as a candidate for Outside Directors and overview of expected roles> 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.					

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 and overview of expected roles></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 Mukaide.
 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 eight (8) 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 three (3) 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. 3: Election of One (1) Audit & Supervisory Board Member

Mr. Yuzo Toyama, Audit & Supervisory Board Member, will resign at the closing time of the 27th Ordinary General Meeting of Shareholders. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member as a substitutes.

As provided for in the Company's Article of Incorporation, if the candidate for Audit & Supervisory Board Member is elected, his term of office will be until the expiration date of his predecessor's term of office.

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

The candidate for 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
Shoko Sasaki (October 29, 1961)	April	1985	Joined Ministry of Justice	
	April	2008	Director of the Enforcement Division of the Immigration Bureau of Ministry of Justice	
	July	2009	Counsellor, Minister's Secretariat and Director of the Office of Policy Evaluation and Planning, Secretarial Division of Ministry of Justice	
	December	2010	Director of the Entry and Status Division of the Immigration Bureau of Ministry of Justice	
	January	2012	Director of the General Affairs Division of the Immigration Bureau of Ministry of Justice	
	January	2014	Director of the Finance Division of the Minister's Secretariat of Ministry of Justice	
	April	2015	Assistant Vice-Minister of Justice	
	January	2019	Director-General of the Immigration Bureau of Ministry of Justice	
	April	2019	Commissioner of the Immigration Services Agency of Ministry of Justice	
	March	2023	Director of Foundation for the Welfare and Education of the Asian People (current position)	
	May	2023	Executive Director of Japan Immigration Association (current position)	
	September	2023	Director of THE JAPAN-KOREA CULTURAL FOUNDATION (current position)	
<Reasons for election as a candidate for an Outside Audit & Supervisory Board Member and overview of expected roles> Ms. Shoko Sasaki has been involved public administration in the Ministry of Justice for many years and held position such as Director-General of the Immigration Bureau and Commissioner of the Immigration Services Agency, as a result of which she has deep insight in legal and risk management aspects. The Company appointed her as candidate for an Outside Audit & Supervisory Board Member in order to have her deep insight reflected in audits of the Company. Although she has not been directly involved in corporate management in the past, based on the above reasons the Company has determined that she will be able to appropriately execute the duties of an Outside Audit & Supervisory Board Member.				

- Notes:
1. No special interest exists between the Company and the candidate.
 2. Ms. Shoko Sasaki is a candidate for Outside Audit & Supervisory Board Member.
 3. If Ms. Shoko Sasaki 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. Shoko Sasaki satisfies the requirement for independent officers in accordance with the regulations of the TSE. If Ms. Shoko Sasaki 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 Audit & Supervisory Board Members 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 the appointment of the candidate is approved, the Company will include the candidate as an insured person under the insurance contract.

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 Member and overview of expected roles> 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.

<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.mufg.jp/>) from any of personal computers or smartphones.
 - (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 19, 2023 (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 entering Login ID and Temporary Password (computer, etc.)
 - Please access the website for the exercise of voting rights (<https://evote.tr.mufg.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.
 - (b) By scanning the QR code (smartphone, tablet, etc.)
 - 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".)

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

(3) Multiple Exercise of Voting Rights

- (a) 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.
- (b) 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.