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Securities Code: 3288

December 5, 2025

Notice of Convocation of the 29th Ordinary General Meeting of Shareholders

Dear Shareholders,

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

The 29th Ordinary General Meeting of Shareholders (the "Meeting") of Open House Group 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 are available as the "Notice of Convocation of the 29th Ordinary General Meeting of Shareholders" on the following websites.

The Company: https://openhouse-group.co.jp/ir/en/library/library_02.html

Tokyo Stock Exchange: <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 can exercise your voting rights in writing or via the Internet, etc. We kindly request that you review the "Reference Documents for the General Meeting of Shareholders" included in the electronically provided information and exercise your voting rights by 6:00 p.m. on Tuesday, December 23, 2025 (JST).

Sincerely yours,

Ryosuke Fukuoka

President & CEO

Open House Group Co., Ltd.

2-7-2 Marunouchi, Chiyoda-ku, Tokyo

Particulars

1. Date and Time: Wednesday, December 24, 2025, at 10:00 a.m. (reception open: 9:30 a.m.)

2. Place: TOKYO KAIKAN 7F
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 29th Fiscal Year (from October 1, 2024 to September 30, 2025).
- b. Report on the Non-Consolidated Financial Statements for the 29th Fiscal Year (from October 1, 2024 to September 30, 2025).

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: Appointment of the Accounting Auditor

4. Other Matters Determined for Convocation:

- (1) If you wish to exercise your voting rights by proxy, you may appoint one other shareholder who has voting rights as your proxy to attend the General Meeting of Shareholders. In case of attendance by proxy, please submit the Voting Rights Exercise Form of both the shareholders and the proxy, along with a power of attorney, at the reception desk of the venue.
- (2) If you do not indicate your approval or disapproval for the proposals on the Voting Rights Exercise Form, you will be deemed to have indicated your approval.
- (3) If you exercise your voting rights both in writing (by mail) and via the internet, etc., the exercise of voting rights via the internet, etc., will be treated as valid. If you exercise your voting rights multiple times via the internet, etc., the last exercise will be treated as valid.

· If you plan to attend the meeting, please submit your Voting Rights Exercise Form at the reception desk of the venue.
· If any modifications are made to the electronically provided information, the revised content will be posted on each website where the information is published.

<Guidance to the Exercise of Voting Rights >

1. Voting rights at the General Meeting of Shareholders are an important right of shareholders. We kindly request that you review the Reference Document for the General Meeting of Shareholders provided in the electronically available information and exercise your voting right.

There are three methods to exercise your voting rights, listed below:

(1) In attendance

If you plan to attend the meeting, please submit your Voting Rights Exercise Form at the reception desk of the venue, on December 24, 2025 by 10 a.m. (reception opens at 9:30 a.m.)

(2) Via mail

Please fill in the Voting Rights Exercise Form with your vote and mail the form to be received by 6:00 p.m. on Tuesday, December 23, 2025.

(3) Via the Internet, etc.

You can exercise your Voting Rights via the Internet, etc. Please see "Guidance to the Exercise of Voting Rights via the Internet, etc." for instructions provided on the following page. Please vote by 6:00 p.m. on Tuesday, December 23, 2025.

(4) 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 via the internet, etc multiple times , only the final exercise of the voting rights will be valid.

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

(1) Website for the Exercise of Voting Rights

You can exercise of your voting rights online by visiting the designated website

(<https://evote.tr.mufg.jp/>)

(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 instructions on the screen to register your vote for or against the proposals.

(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".)
- Follow the instructions on the screen to register your vote.

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

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

Institutional investors may use the "Electronic Voting Platform" operated by ICJ, Inc., to exercise your voting rights.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company recognizes returning profits to our shareholders as a priority in our management, and our basic policy is to continuously pay stable dividends while considering future business prospects and the strengthening of our financial position. Furthermore, as a key indicator for shareholder returns, we target a total return ratio of 40%, including the acquisition of treasury stock.

Based on this dividend policy, the Company proposes to set the year-end dividend for the 29th Fiscal Year at 94 yen per common share. This will bring the annual dividend for the current Fiscal Year to 178 yen per share, including an interim dividend of 84 yen.

(1) Type of dividend property

Cash

(2) Matters concerning allotment of dividend property and its total amount

Dividends per common share	94 yen
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Total amount of dividends	10,578,277,404 yen
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(3) Effective date of distribution of surplus

December 25, 2025

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

1. Reasons for the Proposal

The Company proposes to amend Article 2 (Purpose) of the current Articles of Incorporation to change the scope of business objectives in order to correspond with the diversification of the business activities of The Company and its subsidiaries.

2. Details of the Amendments

The details of the amendments are as follows:

(The proposed amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2. The purpose of the Company shall be to control and manage the business activities of companies (including companies overseas), partnerships (including equivalent entities overseas), and other comparable organizations which have following business by means of acquisition and holding shares or equity interests. (1)-(5) (Omitted) (6) <u>Investment Management Business</u> (7) <u>Type II Financial Instruments Business</u> (8)-(20) (Omitted) 2. The Company may engage in such business as listed in the preceding paragraph and the following business concerning companies, etc. belonging to the group of the Company. (1)-(4) (Omitted)	(Purpose) Article 2. (Unchanged) (1)-(5) (Unchanged) (6) <u>Financial Instruments Business</u> (7) <u>Real Estate Investment Advisory Business</u> (8)-(20) (Unchanged) 2. (Unchanged) (1)-(4) (Unchanged)

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	Current Position within the Company and Areas of Responsibility
1	Ryosuke Fukuoka <input type="checkbox"/> Re	President & CEO
2	Kazuhiko Kamata <input type="checkbox"/> Re	Representative Director, Executive Vice President
3	Kotaro Wakatabi <input type="checkbox"/> Re	Senior Managing Director and CFO, Head of Corporate Planning Division
4	Kenta Kikuchi <input type="checkbox"/> Re	Director, Senior Managing Executive Officer
5	Hiroshi Munemasa <input type="checkbox"/> Re	Director
6	Masaaki Arai <input type="checkbox"/> Re	Director, Founder
7	Hitoshi Ishimura <input type="checkbox"/> Re <input type="checkbox"/> Out <input type="checkbox"/> Ind	Director
8	Yuko Omae <input type="checkbox"/> Re <input type="checkbox"/> Out <input type="checkbox"/> Ind	Director
9	Maoko Kotani <input type="checkbox"/> Re <input type="checkbox"/> Out <input type="checkbox"/> Ind	Director

☐ Re

Candidates for Reappointment as Director

☐ Out

Candidates for Outside Director

☐ Ind

Candidates for Independent Officer

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	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</p> <p>April 2025 Representative Director, Senior Managing Executive Officer of the Company</p> <p>October 2025 President & CEO of the Company (current position)</p>	878,300
<p><Reasons for election as a candidate for Directors></p> <p>Mr. Ryosuke Fukuoka has consistently achieved outstanding results since joining the Company. He has extensive experience and deep knowledge in the real estate industry. Furthermore, while serving in key positions within the group, including as the Representative Director of our consolidated subsidiary companies. He has appropriately fulfilled his duties and responsibilities, contributing to performance. Furthermore, even after assuming the position of President and CEO of the group in October 2025, he has continued to serve as a core figure in the group's management, driving the growth of the group. We have determined that he can leverage his experience and achievements to contribute to the sustainable growth of the group and the enhancement of medium to long-term corporate value and continue to appropriately perform his duties as a Director.</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>December 2015 Director, Executive Vice President of the Company</p> <p>December 2016 Director of Open House Architect Co., Ltd. (current position)</p> <p>May 2018 Outside Director of PR TIMES Inc.</p> <p>November 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> <p>April 2025 Representative Director, Executive Vice President of the Company (current position)</p>	127,300
<p><Reasons for election as a candidate for Directors></p> <p>Mr. Kazuhiko Kamata has served as Representative Director and the Executive Vice President, who has been responsible for management and possesses extensive experience and achievements cultivated through participation in the management of numerous companies, as well as high-level insights in the field of human resource management. He has appropriately fulfilled his responsibilities contributing to the company's performance by steadily working on strategy formulation for the sustainable development of the group. We have determined that he can leverage his experience and achievements to contribute to the sustainable growth of the group and the enhancement of medium to long-term corporate value and continue to appropriately perform his duties as a Director.</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 SumitomoMitsui 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>November 2021 Director of Open House Preparation Co., Ltd. (currently, Open House Co., Ltd.)</p> <p>December 2021 Senior Managing Director and CFO of the Company, Head of Corporate Planning Division (current position)</p> <p>October 2023 Director of SANEI ARCHITECTURE PLANNING CO.,LTD. (currently, MELDIA CO., LTD.), (current position)</p>	266,100
<p><Reasons for election as a candidate for Directors></p> <p>Mr. Kotaro Wakatabi has served as the head of our Corporate Division and has extensive experience and deep knowledge in corporate management. Furthermore, he has appropriately fulfilled his duties and responsibilities, contributing to performance by promoting sustainable management practice and others, within the group. We have determined that he can leverage his experience and achievements to contribute to the sustainable growth of the group and the enhancement of medium to long-term corporate value and continue to appropriately perform his duties as a Director.</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	Kenta Kikuchi (October 24, 1983)	<p>April 2006 Joined Open House Co., Ltd. (currently Open House Group Co., Ltd.)</p> <p>October 2014 Executive Officer, General Manager of Construction Division of Open House Development Co., Ltd.</p> <p>December 2015 Director of Asakawa Home Co., Ltd. (Open House Architect Co., Ltd.)</p> <p>April 2018 Managing Executive Officer, General Manager of Construction Division of Open House Development Co., Ltd.,</p> <p>October 2018 Director of HAWK ONE CORPORATION</p> <p>October 2019 President & CEO of HAWK ONE CORPORATION</p> <p>December 2021 Managing Executive Officer of the Company Director, General Manager of Construction Division of Open House Development Co., Ltd. (current position)</p> <p>November 2023 Director of HAWK ONE CORPORATION (current position) President & CEO of SANEI ARCHITECTURE PLANNING CO.,LTD. (currently MELDIA CO.,LTD.) (current position)</p> <p>December 2024 Director, Managing Executive Officer of the Company</p> <p>April 2025 Director, Senior Managing Executive Officer of the Company (current position)</p>	269,400
<p><Reasons for election as a candidate for Directors></p> <p>Mr. Kenta Kikuchi has consistently achieved outstanding results since joining our company, demonstrating extensive experience and deep knowledge in the real estate and construction industries. His leadership roles have included serving as the representative director for consolidated subsidiaries that became a part of our group through M&A. He has effectively fulfilled his duties and responsibilities, contributing to our performance. We have determined that he can leverage his experience and achievements to contribute to the sustainable growth of the group and the enhancement of medium to long-term corporate value and to appropriately perform his duties as a Director.</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	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. (currently MIRAI DOOR Co., Ltd.)	
		December	2021	Director of the Company (current position)	
<Reasons for election as a candidate for Directors> Mr. Hiroshi Munemasa has extensive experience and deep knowledge from his years of involvement in a wide range of operations in the financial industry, including market operations and business planning. Furthermore, he has appropriately fulfilled his duties and responsibilities, contributing to performance by conducting financial market analysis and formulating strategies. We have determined that he can leverage his experience and achievements to contribute to the sustainable growth of the group and the enhancement of medium to long-term corporate value and continue to appropriately perform his duties as a Director.					

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	Masaaki Arai (October 29, 1965)	October 1987 Joined Unihouse Incorporated September 1997 President & CEO of the Company 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 October 2025 Director, Founder of the Company (current position)	40,437,200
<Reasons for election as a candidate for Directors> As the founder of the Company, Mr. Masaaki Arai has demonstrated strong leadership and led the development of the group's business. With thorough knowledge of the real estate industry, high-level insights, and excellent management skills, he has been deeply engaged in decision-making concerning business execution as Representative Director for many years. He has steadily addressed various management challenges, appropriately fulfilled his duties and responsibilities, and contributed to the Company's performance. We have determined that he can leverage his experience and achievements to contribute to the sustainable growth of the group and the enhancement of medium to long-term corporate value and continue to appropriately perform his duties as a Director.			

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.	
		December 2015	Outside Director of the Company (current position)	
		June 2018	Outside Director of Regional Economy Vitalization Corporation of Japan (current position)	
		June 2025	Chairman, Representative Director of Daiei Real Estate & Development Co., Ltd. (current position)	
<p><Reasons for election as a candidate for Outside Directors and overview of expected roles></p> <p>Mr. Hitoshi Ishimura has extensive experience and deep knowledge as an executive in financial institutions and real estate companies. He provides supervision and advice to ensure the validity and appropriateness of the decision-making by the Board of Directors, from an independent standpoint. We have determined that he can leverage his experience and achievements to appropriately perform his duties as an Outside Director. After his appointment, we expect him to continue the above-mentioned role.</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	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>April 2025 Executive Director, Japan Federation of Bar Associations (current position) Vice President, Dai-ichi Tokyo Bar Association (current position)</p>	-
<p><Reasons for election as a candidate for Outside Directors and overview of expected roles></p> <p>Ms. Yuko Omae has extensive experience and deep knowledge as a lawyer, providing supervision and advice from an independent standpoint to ensure the validity and appropriateness of the Board of Directors. Although she has not been involved in corporate management other than as an outside officer in the past, we have determined that she can leverage her experience and achievements to appropriately perform her duties as an Outside Director. After her appointment, we expect her to continue the above-mentioned role.</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
9	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)</p> <p>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. 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 extensive experience and deep knowledge gained from serving as a news anchor for informational and current affairs programs over many years, where she has raised wide range of issues related to politics, economics, international relations, and societies. She provides valuable advice on the Company's management and sustainability, as well as appropriate supervision and guidance on business execution. We have determined that she can leverage her experience and achievements to appropriately perform her duties as an Outside Director. After her appointment, we expect her to continue the above-mentioned role.</p>			

- Notes:
1. The name of Ms. Yuko Omae in the family register is Yuko Mukaida.
 2. Mr. Hitoshi Ishimura, Ms. Yuko Omae and Ms. Maoko Kotani are candidates for Outside Directors.
 3. No special interest exists between the Company and each candidate.
 4. Mr. Hitoshi Ishimura is currently an Outside Director of the Company, and the term in his office as Outside Director will be ten (10) years upon the conclusion of the Meeting. Ms. Yuko Omae and Ms. Maoko Kotani are currently Outside Directors of the Company, and the term in their office as Outside Directors will be five (5) 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 re-election of Mr. Hitoshi Ishimura, Ms. Yuko Omae and Ms. Maoko Kotani is approved, the Company plans to continue the 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 entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, which includes the current directors who are candidates as insured. This insurance contract covers damages that may arise from the insured assuming responsibility for the execution of their duties or receiving claims pertaining to the pursuit of such responsibility. If the re-appointment of each candidate are approved, they will become the insured under this insurance contract. We plan to renew this insurance contract during their term of office.

(For reference) Skill Matrix of Directors

If this proposal is approved as originally proposed, the expertise and experience of the Directors will be as follows:

Name	Outside	Management Experience, Business Strategy, & M&A	Company Business and Industry Experience	ESG	Legal & Risk Management	Finance & Accounting	Innovation & Technology
Ryosuke Fukuoka		✓	✓				
Kazuhiko Kamata		✓	✓	✓			✓
Kotaro Wakatabi		✓	✓	✓		✓	✓
Kenta Kikuchi		✓	✓				
Hiroshi Munemasa		✓				✓	
Masaaki Arai		✓	✓				
Hitoshi Ishimura	✓	✓	✓			✓	
Yuko Omae	✓			✓	✓		
Maoko Kotani	✓			✓			

Note* This table does not represent all of the expertise and experience possessed by the Director candidates.

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 (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 extensive experience as a lawyer and possesses deep knowledge of corporate law, having served as an Outside Audit & Supervisory Board Member for multiple companies. Although she has not been involved in corporate management other than in the position as an outside officer, based on this experience and track record, we have determined that she can appropriately perform her duties as an Outside Audit & Supervisory Board Member of the Company. Therefore, we have nominated her as a substitute candidate for Outside Audit & Supervisory Board Member.				

- 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 entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, which includes current Audit & Supervisory Board Members as the insured. This insurance contract covers damages that may arise from the insured assuming responsibility for the execution of their duties or receiving claims pertaining to the pursuit of such responsibility. If Ms. Akiko Mabuchi is appointed as an Audit & Supervisory Board Member, she will be included as an insured under this insurance contract.

Proposal No. 5: Appointment of the Accounting Auditor

Our Accounting Auditor, Deloitte Touche Tohmatsu LLC, will retire upon the conclusion of this General Meeting of Shareholders due to the expiration of its term of office.

Therefore, based on the determination of the Audit & Supervisory Board, we request your approval for the appointment of Ernst & Young ShinNihon LLC as the new Accounting Auditor.

The reason the Audit & Supervisory Board nominated Ernst & Young ShinNihon LLC as the candidate for Accounting Auditor is that, in addition to expecting audits from a new perspective, the Board comprehensively considered the audit record for globally operating real estate companies, independence, expertise, and quality control systems, and determined that the audit firm is qualified for the position.

The candidate for Accounting Auditor is as follows:

(As of June 30, 2025)

Name	Ernst & Young ShinNihon LLC		
Location of Principal Office	1-1-2 Yurakucho, Chiyoda-ku, Tokyo, Japan		
History	April	2000	Established Ota Showa Century Audit Corporation through the merger of Ota Showa Audit Corporation and Century Audit Corporation.
	July	2001	Changed the corporate name from Ota Showa Century Audit Corporation to ShinNihon Audit Corporation.
	July	2008	Transitioned to a Limited Liability Audit Corporation (LLC) and changed the corporate name from ShinNihon Audit Corporation to ShinNihon LLC.
	July	2018	Changed the corporate name from ShinNihon LLC to Ernst & Young ShinNihon LLC.
Overview	Capital		1,221 million yen
	Personnel	Certified Public Accountants:	3,061
		CPA Examination Passers and Others:	1,396
		Other:	2,060
		Total:	6,517
	Number of Clients		3,805 companies
	Offices	Domestic (including Tokyo):	17 offices
		Overseas (including New York):	42 offices