

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

**Paper-based document for delivery**  
(Securities Code: 3245)  
December 2, 2025

To our shareholders:

Yukihiro Abe  
Representative Director and President  
**DEAR LIFE CO., LTD.**  
1-13-5 Kudankita, Chiyoda-ku, Tokyo

## **Notice of the 21st Annual General Meeting of Shareholders**

We are pleased to announce the 21st Annual General Meeting of Shareholders of DEAR LIFE CO., LTD. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information in electronic format, and posts the items for which measures for providing information in electronic format are to be taken on the following websites as “Notice of the 21st Annual General Meeting of Shareholders.”

The Company’s website:

<https://www.dear-life.co.jp/ir/library/shareholders/> (in Japanese)

In addition to the above, the information is also available on the following websites.

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/3245/teiji/> (in Japanese)

Tokyo Stock Exchange’s website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Please access the above website, enter the Company name or securities code (3245), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

- 1. Date and Time:** Tuesday, December 23, 2025 at 10.00 a.m. (JST)  
(Reception desk opens at 9:30 a.m.)
- 2. Venue:** Yukyu/Banquet Hall, 2nd floor, HOTEL METROPOLITAN EDMONT TOKYO  
10-8, Iidabashi-3chome, Chiyoda-ku, Tokyo

### **3. Purpose**

#### **Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 21st fiscal year (from October 1, 2024 to September 30, 2025), and the results of audits of the Consolidated Financial Statements by the financial auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 21st fiscal year (from October 1, 2024 to September 30, 2025)

#### **Matters to be resolved:**

**Proposal No. 1:** Amendment to the Articles of Incorporation

**Proposal No. 2:** Election of 14 Directors

For those attending the meeting on the day, please submit the voting form that will be sent together with this Notice of Convocation at the reception desk.

Instead of attending the meeting in person, you may exercise your voting rights in writing (via postal mail) or via the internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:30 p.m. on Monday, December 22, 2025 (JST).

Paper-based documents stating the items for which measures for providing information in electronic format are to be taken are sent to shareholders who have requested paper-based document delivery. However, Share Acquisition Rights, System to Ensure the Properness of Operations and Overview of Operational Status of the System, Initiatives for Eliminating Anti-Social Forces, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements are excluded from the delivered documents, in accordance with the provisions of relevant laws and regulations and the Company's Articles of Incorporation.

Therefore, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Statements stated in these documents are a part of the scope of documents audited by the financial auditor in preparing the financial audit report and the Audit & Supervisory Board Members in preparing the Audit Report.

If there are any changes to the items for which measures for providing information in electronic format are to be taken, a notice of the changes and the details of the items before and after the changes will be posted on the websites indicated above.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Amendment to the Articles of Incorporation

#### 1. Reasons for proposal

Change to the maximum number of Directors

In order to prepare a management decision-making and supervisory framework that accommodates business expansion and diversification, while also enhancing the Group's corporate governance with a view toward the Group's sustainable growth and the sophistication of its management structure, the Company proposes to increase by three Directors the maximum number of Directors provided for under Article 17 (Number of Directors) of the current Articles of Incorporation, thereby changing the limit from 12 Directors to 15 Directors.

#### 2. Details of the amendment

The detail of the amendment is as follows.

(Underlined portion indicates the amendment.)

Current Articles of Incorporation	Proposed Amendment
(Number of Directors) Article 17. The Company shall have not more than <u>12</u> Directors.	(Number of Directors) Article 17. The Company shall have not more than <u>15</u> Directors.

## Proposal No. 2 Election of 14 Directors

At the conclusion of this general meeting of shareholders, the terms of office of all 11 Directors will expire. On the condition that Proposal No. 1, "Amendment to the Articles of Incorporation," is approved as originally proposed, the Company proposes increasing the number of Directors by three in order to further expand its business and enhance its corporate governance structure. Accordingly, the Company proposes the election of 14 Directors. The candidates for Director are as follows:

Candidate No.	Name	Current positions and responsibility in the Company		
1	Yukihiro Abe	Reelection		Representative Director and President
2	Hiroshi Aoki	Reelection		Director, General Manager of Strategic Development Office
3	Shin Goda	Reelection		Director, General Manager of Business Promotion Office and Assistant to General Manager of Real Estate Unit 1
4	Ryu Yokosuka	Reelection		Director, General Manager of Real Estate Unit 2
5	Seijiro Akita	Reelection		Director, General Manager of Corporate Strategy Unit
6	Shuji Imamura	Reelection		Director, General Manager of Real Estate Unit 3
7	Hiroko Sugimoto	Reelection		Director
8	Katsuya Karasuyama	New election		Executive Officer, Department General Manager, Design Department
9	Haruka Suzuki	New election		Executive Officer, General Manager of Real Estate Unit 1
10	Miho Yokoyama	Reelection	Outside	Outside Director
11	Tenshin Ito	Reelection	Outside	Outside Director
12	Kyoko Hamada	Reelection	Outside	Outside Director
13	Yasuhiro Takehara	New election	Outside	
14	Hiroyuki Kimura	New election	Outside	

Candidate No.

1

**Yukihiro Abe**

(Born on February 20, 1968)

**Reelection**



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

Nov. 2004	Established the Company Representative Director and President (current position)
May 2009	President of Palma Co., Ltd.
Feb. 2014	Director
Dec. 2016	Chairman (current position)
Jan. 2021	Representative Director and Chairman of N-STAFF Co., Ltd. (currently Arciel Co., Ltd.) (current position)
Oct. 2021	Representative Director of ID Inc. (current position) Representative Director of ID Property Inc. (current position)

**<Number of the Company's shares owned>**

1,050,100 shares

**Reasons for nomination as candidate for Director**

Since founding the Company, Yukihiro Abe has been a driving force of the Group's development as CEO, playing an indispensable role in its management. Going forward, the Company expects that he will continue contributing to the sustainable growth of the Group and the enhancement of corporate value. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

2

**Hiroshi Aoki**

(Born on June 6, 1970)

**Reelection**



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

Sept. 2005	Joined the Company
Dec. 2005	Director
May 2009	Director
Dec. 2015	Director, Deputy General Manager of Real Estate Unit of the Company
Dec. 2017	Director, General Manager of Real Estate Unit
Dec. 2020	Assistant to President
Dec. 2022	Director, Department General Manager of Real Estate Unit 3 Director of ID Inc. (current position) Director of ID Property Inc. (current position)
Oct. 2024	Director, Assistant to General Manager of Real Estate Unit 3
Oct. 2025	Director, General Manager of Strategic Development Office (current position)

**<Number of the Company's shares owned>**

18,400 shares

**Reasons for nomination as candidate for Director**

Hiroshi Aoki has contributed significantly to the growth of the Group through senior management roles as a director of the Company and its affiliated companies since the Company's founding. Going forward, the Company expects that he will continue utilizing his abundant experience and knowledge to contribute to the further development of the Real Estate Business. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

3

Shin Goda

(Born on September 8, 1980)

Reelection



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

Nov. 2004	Joined Real Link Ltd.
Aug. 2007	Joined the Company
Oct. 2017	Executive Officer, General Manager of Business Promotion Department, Real Estate Unit
Oct. 2018	Managing Executive Officer, General Manager of Business Promotion Department, Real Estate Unit
Apr. 2020	Senior Managing Executive Officer, Deputy General Manager of Real Estate Unit
Oct. 2020	Senior Managing Executive Officer, General Manager of Real Estate Unit
Dec. 2020	Director, General Manager of Real Estate Unit
Oct. 2021	Director of ID Inc. Director of ID Property Inc.
Oct. 2022	Director, General Manager of Real Estate Unit 1
Oct. 2025	Director, General Manager of Business Promotion Office and Assistant to General Manager of Real Estate Unit 1 (current position)

**<Number of the Company's shares owned>**

84,500 shares

**Reasons for nomination as candidate for Director**

Shin Goda has been involved in the Real Estate Business, which is a major business of the Company, for many years, and by demonstrating his superior ability, has supported the development of the business. Going forward, the Company expects that he will utilize his abundant experience and high level of insight in real estate to contribute to the further development of the Real Estate Business and the promotion of sustainability. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

4

Ryu Yokosuka

(Born on July 7, 1976)

Reelection



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

Apr. 2003	Joined Raysum Research Co., Ltd. (currently Raysum Co., Ltd.)
Sept. 2008	Joined the Company
Oct. 2017	Executive Officer, General Manager of Investment Management Department, Real Estate Unit
Oct. 2018	Managing Executive Officer, General Manager of Investment Management Department, Real Estate Unit
Oct. 2020	Senior Managing Executive Officer, Deputy General Manager of Real Estate Unit
Dec. 2020	Director, Deputy General Manager of Real Estate Unit
Oct. 2021	Director of ID Inc. Director of ID Property Inc.
Oct. 2022	Director, General Manager of Real Estate Unit 2 of the Company (current position)

**<Number of the Company's shares owned>**

61,100 shares

**Reasons for nomination as candidate for Director**

Ryu Yokosuka has worked in the Company's Real Estate Business for many years since he joined the Company, and contributed significantly to the development of the business by utilizing his high level of knowledge and abundant practical experience. Going forward, the Company expects that he will continue utilizing his abundant experience to contribute to the further development of the Real Estate Business and the promotion of compliance. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

5

Seijiro Akita

(Born on January 9, 1974)

Reelection



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

- |           |  |
|-----------|--|
| Mar. 2015 | Joined the Company   |
| Oct. 2017 | Executive Officer, Deputy General Manager of Management Unit (currently Corporate Strategy Unit) |
| Oct. 2018 | Managing Executive Officer, Deputy General Manager of Management Unit (the same as the above)    |
| Dec. 2019 | Director, General Manager of Corporate Strategy Unit (current position)                          |
| Jan. 2021 | Director of N-STAFF Co., Ltd. (currently Arciel Co., Ltd.) (current position)                    |
| Oct. 2021 | Director of ID Inc. (current position)<br>Director of ID Property Inc. (current position)        |

**<Number of the Company's shares owned>**

54,400 shares

**Reasons for nomination as candidate for Director**

Seijiro Akita has utilized his knowledge of finance and accounting and his experience in consulting that he has cultivated thus far, and has been involved in the overall operation of the administrative departments to support the growth of the Company. Going forward, the Company expects that he will continue utilizing his abundant experience and high level of expertise and contribute to the enhancement of the Group's corporate value, the further strengthening of the Group's corporate governance, and the promotion of sustainability. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

6

Shuji Imamura

(Born on January 14, 1972)

Reelection



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

Apr. 1995	Joined Nichimen Corporation (currently Sojitz Corporation)
Sept. 2002	Joined Veloqx Asset Management Corp.
May 2007	Joined Rubicon Asset Management, Ltd.
Nov. 2007	Representative Director
Oct. 2008	Joined Veloqx Asset Management Corp.
July 2017	Representative in Japan
Oct. 2021	Director of ID Inc. (current position) Director of ID Property Inc. (current position)
Nov. 2021	Joined the Company Assistant to President
Dec. 2021	Director
Oct. 2022	Director, General Manager of Real Estate Unit 3 (current position)

**<Number of the Company's shares owned>**

28,800 shares

**Reasons for nomination as candidate for Director**

Shuji Imamura has demonstrated his prowess in business expansion and development at the Company and its subsidiaries while utilizing his knowledge and experience in the development, investment and management of real estate, as well as his experience in corporate management that he has cultivated over many years. Going forward, the Company expects that he will continue utilizing his abundant experience and insight to contribute to the further development of the Real Estate Business and the promotion of new businesses. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

7

Hiroko Sugimoto

(Born on November 8, 1961)

Reelection



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

Mar. 2005	Joined the Company
Aug. 2009	General Manager of Sales Promotion Unit
Dec. 2014	Director (current position)
July 2018	Director and Vice President, DEAR LIFE AGENCY CO., LTD. (currently Arciel Co., Ltd.)
Jan. 2021	Director of DLX HOLDINGS CO., LTD. (currently Arciel Co., Ltd.) (current position)

**<Number of the Company's shares owned>**

100,300 shares

**Reasons for nomination as candidate for Director**

Hiroko Sugimoto has been a driving force in the growth of the Sales Promotion Business since the Company's founding, and has played an especially important role in promoting the active roles of women and human resource development. Going forward, the Company expects that she will continue utilizing her abundant experience to contribute to the further development of that business, which has expanded its business domains. Therefore, the Company has nominated her again as a candidate for Director.

Candidate No.

8

Katsuya Karasuyama (Born on April 25, 1972)

New election



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

- |           |  |
|-----------|--|
| Mar. 1993 | Joined Architects Ltd.   |
| Mar. 2002 | Joined Yakumo Kensetsu Co., Ltd.   |
| Aug. 2009 | Joined Yoshioka Construction Co., Ltd.   |
| Apr. 2015 | Joined Kikuchi Construction Co., Ltd.  |
| Sep. 2017 | Joined Nihon Jutaku Corporation  |
| Dec. 2020 | Joined SEIWA-CORPORATION   |
| June 2021 | Joined the Company, General Manager of Design Office                                   |
| Oct. 2025 | Executive Officer, Department General Manager, Design Department<br>(current position) |

**<Number of the Company's shares owned>**

3,800 shares

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Katsuya Karasuyama has for many years been involved in the planning, design, and construction management of a wide range of real estate as a first-class licensed architect, and possesses abundant knowledge and experience. Utilizing this expertise, he has overseen project management and the design function within the Company's Real Estate Business, making significant contributions to the expansion of the business and the enhancement of quality. The Company believes that he will continue to contribute to the further development of the Company, and has therefore nominated him as a new candidate for Director.

Candidate No.

9

Haruka Suzuki

(Born on September 22, 1993)

New election



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

- |           |   |
|-----------|---|
| Apr. 2017 | Joined the Company  |
| Oct. 2021 | Department General Manager, Real Estate Unit                                |
| Oct. 2025 | Executive Officer, General Manager of Real Estate Unit 1 (current position) |

**<Number of the Company's shares owned>**

29,500 shares

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Haruka Suzuki has accumulated extensive knowledge and experience through her involvement in numerous development projects and income-producing properties since joining the Company as a new graduate. She has been responsible for many flagship projects to date, making significant contributions to the development of real estate business. Even after assuming the position of General Manager at a young age, she has continued to deliver strong results. As she is expected to play an even greater role in management going forward, the Company has nominated her as a new candidate for Director.

Candidate No.

10

Miho Yokoyama

(Born on June 2, 1970)

Reelection

Outside



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

Apr. 1993	Joined Cargill Japan Limited
Dec. 2006	Seconded to Carval Investors Pte. Ltd
Dec. 2017	Outside Director of the Company (current position) Registered as attorney at law, representative attorney at law of Ken Shimizu Law Office (current position)
June 2018	Outside Audit & Supervisory Board Member of infoNet inc. (current position)
June 2021	Outside Director of Star Flyer Inc. (current position)
Mar. 2022	Outside Director of Japan Power Fastening Co., Ltd. (current position)
May 2022	Director (Audit and Supervisory Committee Member) of RPA Holdings, Inc. (currently OPEN Group, Inc.) (current position)
June 2024	Chairman of the Board of Star Flyer Inc. (current position)

**<Number of the Company's shares owned>**

4,300 shares

**[Tenure as outside Director]**

8 years

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Miho Yokoyama has utilized her abundant practical experience in real estate and insight as a legal expert to give appropriate advice from the objective perspective of an outside Director. She also has broad experience, having served as an outside director and Audit & Supervisory Board member at other companies. Going forward, the Company expects that she will continue utilizing her abundant experience and insight to give beneficial opinions and guidance for the Company's management and compliance. Therefore, the Company has nominated her again as a candidate for outside Director.

Candidate No.

11

Tenshin Ito

(Born on December 2, 1968)

Reelection

Outside



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

- |            |   |
|------------|---|
| Apr. 1991  | Joined The Seiyo Corporation  |
| July 1999  | Joined K.K. daVinci Advisors (currently K.K. DA Holdings)   |
| July 2003  | Joined Morgan Stanley Japan Limited (currently Morgan Stanley MUFG Securities Co., Ltd.)                  |
| Dec. 2003  | Joined Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) |
| Aug. 2006  | Joined MK Capital Management Corporation (currently IDERA Capital Management Ltd.)                        |
| Aug. 2013  | Joined Tosei Corporation  |
| Sept. 2013 | Director of IT Corporation (current position)   |
| July 2017  | Representative Director and President of M&G Real Estate Japan Co., Ltd.                                  |
| Feb. 2020  | Senior Managing Director of Cool Investments Co., Ltd. (current position)                                 |
| Dec. 2020  | Outside Director of the Company (current position)  |

**<Number of the Company's shares owned>**

900 shares

**[Tenure as outside Director]**

5 years

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Tenshin Ito has provided appropriate opinions and advice on the Company's business and management, drawing on his extensive experience and track record in real estate development and management, as well as his broad knowledge and experience as a corporate manager. Going forward, the Company expects that he will continue utilizing his abundant experience and knowledge to provide beneficial opinions and guidance necessary for the development of the Group from the perspective of an outside Director. Therefore, the Company has nominated him again as a candidate for outside Director.

Candidate No.

12

Kyoko Hamada

(Born on December 26, 1968)

Reelection

Outside



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

Apr. 1991	Joined Mitsui Fudosan Co., Ltd.
Sept. 1998	Joined NOC Nippon Outsourcing Inc. (currently NOC Outsourcing & Consulting Inc.)
Dec. 2005	Joined Business Net Corporation
June 2009	Established Kyoko Hamada SR Office (currently Equipe SR Office)
Jan. 2013	Representative Director of Equipe Consulting CO., LTD (current position)
June 2016	Representative Partner of Equipe SR Office (current position)
Mar. 2018	Outside Audit & Supervisory Board Member of Golf Digest Online Inc. (current position)
Apr. 2018	Tokyo Dispute Coordinating Committee Member of Tokyo Labor Bureau (current position)
Dec. 2023	Outside Director of the Company (current position)

**<Number of the Company's shares owned>**

400 shares

**[Tenure as outside Director]**

2 years

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Kyoko Hamada has broad knowledge and unique experience, including expertise in legal affairs and human resources development as a Labor and Social Security Attorney, in addition to experience in company management and work in public organizations. Going forward, the Company expects that she will continue utilizing her abundant experience and knowledge to give beneficial opinions and guidance regarding improving compliance and the further promotion of human capital management within the Group from the perspective of an outside Director. Therefore, the Company has nominated her again as a candidate for outside Director.

Candidate No.

13

Yasuhiro Takehara

(Born on April 1, 1960)

New election

Outside



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

- |           |   |
|-----------|---|
| Apr. 1982 | Joined Mitsui Fudosan Co., Ltd.   |
| Apr. 2002 | General Manager, Administration Group, Office Building Business Division  |
| Apr. 2006 | General Manager, Sales Group, Retail Properties Division  |
| Apr. 2008 | General Manager, General Administration Group, General Administration Department                                    |
| Apr. 2012 | Executive Officer, Mitsui Fudosan Realty Co., Ltd.  |
| Apr. 2019 | President and Representative Director, Resident First Co., Ltd.   |
| June 2025 | Advisor of Tohshin Partners Co., Ltd. (current position)<br>Advisor of HW Consulting Corporation (current position) |
| July 2025 | Advisor of Kuma Capital Management Co., Ltd. (current position)<br>Advisor of Intercontech, Inc. (current position) |

**<Number of the Company's shares owned>**

— shares

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Yasuhiro Takehara has been involved in a wide range of real estate businesses at a major real estate company, including residence development and commercial facility operations, and possesses abundant knowledge of the industry as a whole. In addition, through his experience in human resources and general affairs, he is well-versed in corporate operations, and he also has management experience, having served as Representative Director at a group company. Based on his experience and broad insight, the Company expects that he will provide beneficial guidance for the management of the Group, and has therefore nominated him as a new candidate for outside Director.

Candidate No.

14

Hiroyuki Kimura

(Born on March 30, 1962)

New election

Outside



**<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>**

Apr. 1984	Joined Nomura Real Estate Development Co., Ltd.
June 2002	General Manager, Accounting Department
Dec. 2008	Director, NREG TOSHIBA BUILDING Co., Ltd. (currently Nomura Real Estate Development Co., Ltd.)
June 2009	Director, Finance & Accounting Department, Nomura Real Estate Holdings, Inc. (contract position)
Apr. 2010	President and Representative Director, Nomura Real Estate Investment Management Co., Ltd.
Apr. 2013	Director and Managing Executive Officer, Nomura Real Estate Development Co., Ltd.
June 2014	Director and Executive Officer, Chief Financial Officer, Nomura Real Estate Holdings, Inc.
Apr. 2017	Director and Executive Officer, Group CFO
Apr. 2019	Executive Vice President, Representative Director, and Executive Officer, Nomura Real Estate Asset Management Co., Ltd.
Apr. 2021	Audit & Supervisory Board Member, Nomura Real Estate Development Co., Ltd.
June 2021	Director (Audit and Supervisory Committee Member) of Nomura Real Estate Holdings, Inc.
Oct. 2025	Advisor of Fukuda and Partners Co., Ltd. (current position)

**<Number of the Company's shares owned>**

— shares

**Reasons for nomination as candidate for outside Director and overview of expected roles**

Hiroyuki Kimura has been involved in capital policy, financial strategy, and other related areas at a major real estate corporate group, and has abundant knowledge and experience in finance and capital markets, including his involvement in investor relations (IR) activities as a CFO. In addition, he has served as representative director and Audit & Supervisory Board member at group companies, making him well-versed in corporate governance. Based on his experience and knowledge, the Company expects that he will provide beneficial guidance on the Group's sustainable growth and on further strengthening corporate governance, and has therefore nominated him as a new candidate for outside Director.

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Miho Yokoyama, Tenshin Ito, Kyoko Hamada, Yasuhiro Takehara and Hiroyuki Kimura are candidates for outside Director.
  3. The Company has submitted notification to the Tokyo Stock Exchange that Miho Yokoyama, Tenshin Ito and Kyoko Hamada have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of each candidate is approved and adopted, the Company plans for their designation as independent officers to continue. In addition, if the election of Yasuhiro Takehara and Hiroyuki Kimura is approved and adopted, the Company plans to submit notification to the aforementioned exchange concerning their designation as independent officers.
  4. The Company has entered into an agreement with Miho Yokoyama, Tenshin Ito and Kyoko Hamada to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If the reelection of each candidate is approved and adopted, the Company plans to renew such agreement with them. If the election of Yasuhiro Takehara and Hiroyuki Kimura is approved and adopted, the Company plans to enter into a similar agreement with them.

<Reference> Skill Matrix for Directors and Audit & Supervisory Board Members

In order to establish an effective corporate governance structure that supports sustainable growth, the Company appoints individuals with wide-ranging business experience, expertise in broad fields, and extensive knowledge, as Directors and Audit & Supervisory Board Members. The main expertise and experience of the Company's Directors and Audit & Supervisory Board Members after the approval of the proposals to be submitted to the general meeting of shareholders are as follows.

No.	Name	Independence (for outside officers)	Nomination and Remuneration Committee Member	Expertise and experience						
				Corporate management/ Corporate strategy	Finance & Accounting	Governance/ Legal affairs/Risk management	Organization/ Human resources development	Expert knowledge in real estate industry	Reform/ promotion/ expansion of business	ICT/Digital/ DX
<b>Directors</b>										
1	Yukihiro Abe		●	●	●	●	●	●	●	
2	Hiroshi Aoki			●		●		●	●	
3	Shin Goda			●		●		●	●	●
4	Ryu Yokosuka			●		●	●	●	●	
5	Sejiro Akita		●	●	●	●		●	●	●
6	Shuji Imamura			●	●	●		●	●	
7	Katsuya Karasuyama			●		●	●	●		●
8	Haruka Suzuki							●		●
9	Hiroko Sugimoto							●	●	
10	Miho Yokoyama	●		●		●	●	●		●
11	Tenshin Ito	●	◎	●		●		●	●	
12	Kyoko Hamada	●	●	●		●	●			●
13	Yasuhiro Takehara	●		●		●	●	●		
14	Hiroyuki Kimura	●		●	●	●		●		
<b>Audit &amp; Supervisory Board Members</b>										
15	Yasuhiro Motohashi	●		●	●	●	●	●		
16	Kaisuke Abe	●		●	●	●			●	
17	Kazunori Baba	●		●	●	●			●	

Notes: 1. No. 1 through No. 14 are the candidates for the proposals.

2. ◎ indicates the Chair of the Nomination and Remuneration Committee.
3. Shin Goda and Sejiro Akita are members of the Sustainability Committee.
4. Ryu Yokosuka and Sejiro Akita are members of the Compliance Committee.
5. The above table is based on each candidate's experience, etc. to include the areas in which they can demonstrate their expertise, and does not describe all of the knowledge which they possess.