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(Stock Exchange Code 1847)

June 4, 2025

(Start Date of Measures for Electronic Provision: June 2, 2025)

To Shareholders with Voting Rights:

Hiroyuki Hasegawa
Representative Director & President
ICHIKEN Co., Ltd.
1-1-1, Shibaura, Minato-ku, Tokyo, Japan

**NOTICE OF
THE 99TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

It is our pleasure to inform you that the 99th Annual General Meeting of Shareholders of ICHIKEN Co., Ltd. (the “Company”) will be held for the purposes as described below. Your attendance is highly appreciated.

In convening this Meeting, the Company has taken measures for electronic provision and posted the matters to be provided electronically on the following website.

The Company’s website

<http://www.ichiken.co.jp/en/ir/data/kabunushi/>

In addition to the above website, the matters to be provided electronically are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) below, enter “ICHIKEN” in the issue name (company name) field, or the Company’s securities code “1847” in the code field, and click on “Search.” Select “Basic information” and “Documents for public inspection/PR information” in that order and see the relevant information.

TSE website

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

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the methods described below. Please kindly review the Reference Documents for the General Meeting of Shareholders provided in the Matters to be Provided Electronically and exercise your voting rights in advance.

[Exercising your voting rights by mail (in writing)]

Please review “Exercising your voting rights by mail” described on page 4 of the Matters to be Provided Electronically (available only in Japanese) and indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and have it delivered to the Company by 6:00 p.m. Japan time on Wednesday, June 25, 2025.

[Exercising your voting rights by electromagnetic means (via the Internet)]

Please review “Exercising your voting rights via the Internet” described on page 5 of the Matters to be Provided Electronically (available only in Japanese) and exercise your voting rights by 6:00 p.m. Japan time on Wednesday, June 25, 2025.

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. Japan time (Reception begins at 9:00 a.m.)
- 2. Place:** “Rose Room,” 2F, Annex Building of Shiba Park Hotel
1-5-10, Shibakoen, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 99th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee on the Consolidated Financial Statements
 2. The Non-consolidated Financial Statements for the Company’s 99th Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 4:** Election of Four (4) Directors who are Audit & Supervisory Committee Members

4. Matters Determined on the Exercise of Voting Rights:

- (1) If there is no indication of a vote for or against any proposal on the Voting Rights Exercise Form mailed to the Company, it shall be treated as an indication of consent for the proposal.
- (2) If voting rights are exercised both by mail and via the Internet, the vote exercised via the Internet shall be treated as the valid exercise of voting rights.
- (3) If voting rights are exercised multiple times via the Internet, the final vote exercised during the exercise period shall be treated as the valid exercise of voting rights. In addition, if voting rights are exercised in duplicate using a PC or smartphone, etc., the final vote exercised during the exercise period shall be treated as the valid exercise of voting rights.

<To Shareholders>

- ◎ When attending the meeting, please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk.
- ◎ The matters to be provided electronically as described above shall be sent as a paper copy to shareholders who have requested it by the record date for exercising voting rights for this General Meeting of Shareholders, pursuant to the provisions of laws and regulations. However, for this meeting, the Reference Documents for the General Meeting of Shareholders and other related information are sent as a paper copy to shareholders, whether or not a request for the paper copy has been made.
- ◎ The following items are excluded from the document sent to shareholders who have requested delivery of the documents, pursuant to the provisions of laws and regulations and the Articles of Incorporation of the Company. Accordingly, the document is part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor when preparing audit reports.
 - (1) System and Policy of the Company of the Business Report
 - (2) Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 - (3) Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements
- ◎ Should the matters to be provided electronically require revisions, the details of revisions will be posted on the websites where the matters are disclosed.
- ◎ Should any major corrections be made to the management of this General Meeting of Shareholders, such corrections will be announced on the Company’s website (<http://www.ichiken.co.jp>).

Video on Demand Distribution

For shareholders who do not attend the Annual General Meeting of Shareholders in person on the day, we will distribute an on-demand video of a part of the meeting proceedings on the Company’s website (<http://www.ichiken.co.jp>) at a later date.
The on-demand video is scheduled to be distributed in late June 2025.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company focuses on enhancing corporate value through business growth and expansion and more stabilized financial position as well as stable distribution of dividends as a direct profit return to shareholders, and as its basic policy on shareholder returns, the Company will decide on profit distribution by considering enhancement of internal reserves in preparation for future growth and expansion.

Specifically, under the Vision 2030, the Company's long-term business plan up to FY2030, and the medium-term business plan (FY2023-2025), we will target a dividend payout ratio of 30% or more to strike a balance between investments and dividend payouts through proactive investments aimed at establishing the business foundation as well as stable profit returns to shareholders.

<Matters regarding year-end dividends>

With regard to the year-end dividend for this fiscal year, based on the above basic policy and business results for the fiscal year under review, the Company proposes a commemorative dividend of 10 yen per share to mark the 95th anniversary of the Company's founding in June 2025, in addition to an ordinary dividend of 80 yen per share for a total of 90 yen per share as follows. As a result, the annual dividend, including the interim dividend, shall be 140 yen per share.

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount

90 yen per share of common stock of the Company (comprising an ordinary dividend of 80 yen per share and a commemorative dividend of 10 yen per share)

Total amount: 653,299,740 yen

(3) Effective date for distribution of dividends from surplus:

June 27, 2025

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

The Company established its long-term management plan up to FY2030 “Vision 2030,” and has strived to stabilize and enhance the construction business, the Company’s core business, in the mid- to long-term viewpoint while expanding into new business around the construction business by designating it as one of its strategic business fields. Under the circumstances, in order to expand into new business areas and to respond to diversified needs, purposes of business shall be added to Article 3 (Purpose) of the current Articles of Incorporation of the Company.

2. Details of the amendments

Details of the amendments are as follows.

(Proposed amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 3. (Purpose)</p> <p>The Company is organized for the purpose of engaging in the following business activities:</p> <p>(1) Contracting for civil engineering and construction</p> <p>(2) General civil engineering survey and design, and construction design and supervision</p> <p>(3) Manufacturing and sales of goods</p> <p>(4) Management, sales, purchase, leasing and brokerage of land and buildings</p> <p>(5) Planning, operation, maintenance, and management of hotels, inns, and other accommodation facilities</p> <p><Newly established></p> <p><Newly established></p> <p><u>(6)</u> Non-life insurance agency business</p> <p><u>(7)</u> Any business incidental to the above items</p>	<p>Article 3. (Purpose)</p> <p>The Company is organized for the purpose of engaging in the following business activities:</p> <p>(1) Contracting for civil engineering and construction</p> <p>(2) General civil engineering survey and design, and construction design and supervision</p> <p>(3) Manufacturing and sales of goods</p> <p>(4) Management, sales, purchase, leasing and brokerage of land and buildings</p> <p>(5) Planning, operation, maintenance, and management of hotels, inns, and other accommodation facilities</p> <p><u>(6) Planning, operation, maintenance, and management of commercial facilities</u></p> <p><u>(7) Planning, operation, maintenance, and management of power generation facilities using renewable energy resources</u></p> <p><u>(8)</u> Non-life insurance agency business</p> <p><u>(9)</u> Any business incidental to the above items</p>

Proposal 3: Election of Seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members. The same shall apply hereinafter in this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors.

The selection of candidates for Directors has been made in accordance with the “Policy on Selection of Candidates for Directors, and Overview of its Procedure” stipulated on page 14 in the Matters to be Provided Electronically and determined by the Board of Directors based on a report to the effect that such selection has been deemed appropriate from the Nomination & Compensation Committee.

The candidates for Directors are as follows.

[Reference] List of candidates

No.		Name	Gender	Date of birth (Age)	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings (Attendance rate)
1	Reelection	Hiroyuki Hasegawa	Male	February 4, 1960 (65 years old)	Representative Director & President, President and Operating Officer	16 out of 16 meetings (100%)
2	Reelection	Hiroaki Masakiyo	Male	January 20, 1964 (61 years old)	Director and Managing Executive Officer Business Operation Div. Director	16 out of 16 meetings (100%)
3	Reelection	Keiji Isono	Male	May 18, 1961 (64 years old)	Director and Managing Executive Officer Manager of Tokyo Branch Office	16 out of 16 meetings (100%)
4	Reelection	Mitsuru Kotani	Male	April 6, 1964 (61 years old)	Director and Managing Executive Officer Administration Div. Director	16 out of 16 meetings (100%)
5	Reelection Outside Independent	Hideaki Takeuchi	Male	May 11, 1959 (66 years old)	Outside Director	16 out of 16 meetings (100%)
6	Reelection Outside Independent	Shunji Ichiji	Male	July 29, 1963 (61 years old)	Outside Director	16 out of 16 meetings (100%)
7	Reelection Outside	Hirotake Kubota	Male	April 3, 1971 (54 years old)	Outside Director	15 out of 16 meetings (93%)

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Hiroyuki Hasegawa (February 4, 1960) [Reelection] [Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)	April 1982	Joined the Company	11,400
		June 2001	Director, Acting Manager of Kansai (Osaka) Branch Office	
		June 2002	Director, General Manager of Kansai Headquarters and Kobe Head Office	
		April 2005	Managing Director, General Manager of Kansai Headquarters and Kobe Head Office	
		April 2007	Director and Managing Executive Officer, Deputy General Manager of Business Headquarters and General Manager of Kanto Headquarters	
		April 2011	Director and Managing Executive Officer, Manager of Tokyo Branch Office	
		June 2014	Director and Senior Executive Officer, Business Promotion Div. Director	
		June 2015	Representative Director & President, President and Operating Officer	
		April 2023	Representative Director & President, President and Operating Officer, Business Operation Div. Director	
		April 2024	Representative Director & President, President and Operating Officer (to present)	
July 2024	Director, Kataoka Kogyo Co., Ltd. (to present)			
[Reason for nomination as candidate for Director] The candidate has served as a Director of the Company for many years, holding positions including a person responsible for supervising each branch, and has served as Representative Director & President since June 2015. He has a wide range of knowledge and experience in overall business operations of the Company as well as deep insight and track records in business management and therefore, the Company nominated him as a candidate for Director because we believe that he is qualified to decide important business execution and supervise execution of duties of Directors.				
2	Hiroaki Masakiyo (January 20, 1964) [Reelection] [Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)	April 1986	Joined the Company	3,100
		September 1994	Seconded to Global Construction Co., Ltd.	
		April 2011	General Manager of Development Sales Dept. of Kansai (Osaka) Branch	
		April 2018	Deputy Manager of Kansai (Osaka) Branch Office	
		April 2019	Senior General Manager of Corporate Planning Office	
		June 2020	Operating Officer, Senior General Manager of Corporate Planning Office	
		April 2021	Operating Officer, Manager of Kansai (Osaka) Branch Office	
		June 2022	Managing Executive Officer, Manager of Kansai (Osaka) Branch Office	
		June 2023	Director and Managing Executive Officer, Manager of Kansai (Osaka) Branch Office	
		April 2024	Director and Managing Executive Officer, Business Operation Div. Director (to present)	
[Reason for nomination as candidate for Director] The candidate has engaged in branch operations at the Company, mainly in the area of construction management and sales. In addition, he has overseas business experience and has held positions including Senior Manager of Corporate Planning Office and General Manager of Kansai (Osaka) Branch Office. He has abundant knowledge, experience and track records in overall company operations and particularly, deep insight about sales strategies. Therefore, the Company nominated him as a candidate for Director because we believe that he is qualified to decide important business execution and supervise execution of duties of Directors.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p>Keiji Isono (May 18, 1961)</p> <p>[Reelection]</p> <p>[Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)</p>	<p>March 1989 Joined Daiei Housing Co., Ltd.</p> <p>September 1991 Joined the Company</p> <p>April 2005 General Manager of Sales Dept. 2 of Tokyo Branch</p> <p>April 2013 Deputy Manager of Tokyo Branch Office</p> <p>June 2013 Operating Officer, Deputy Manager of Tokyo Branch Office</p> <p>April 2016 Operating Officer, Manager of Fukuoka Branch Office</p> <p>April 2019 Operating Officer, Manager of Kansai (Osaka) Branch Office</p> <p>June 2019 Managing Executive Officer, Manager of Kansai (Osaka) Branch Office</p> <p>April 2021 Managing Executive Officer, Acting Business Operation Div. Director</p> <p>June 2021 Director and Managing Executive Officer, Business Operation Div. Director</p> <p>November 2022 Director and Managing Executive Officer, Business Operation Div. Director, Manager of Tokyo Branch Office</p> <p>April 2023 Director and Managing Executive Officer, Manager of Tokyo Branch Office (to present)</p>	6,400
<p>[Reason for nomination as candidate for Director]</p> <p>The candidate has engaged in branch operations of the Company for many years, holding positions including Manager of multiple Branch Offices. He has abundant knowledge, experience and track records in overall branch operations and particularly, deep insight about sales strategies. Therefore, the Company nominated him as a candidate for Director because we believe that he is qualified to decide important business execution and supervise execution of duties of Directors.</p>			
4	<p>Mitsuru Kotani (April 6, 1964)</p> <p>[Reelection]</p> <p>[Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)</p>	<p>April 1988 Joined the Company</p> <p>April 2007 General Manager of Administration Dept. of Business Headquarters (Tokyo)</p> <p>April 2008 General Manager of Administration Dept. of Business Headquarters</p> <p>April 2011 General Manager of Administration Dept. of Tokyo Branch</p> <p>October 2013 General Manager of Construction Accounting Support Dept. of Administration Div.</p> <p>June 2015 General Manager of Business Operation Div., General Manager of Construction Accounting Support Dept.</p> <p>April 2017 Administration Div. Deputy Director</p> <p>June 2019 Operating Officer, Administration Div. Deputy Director</p> <p>June 2021 Director and Operating Officer, Administration Div. Director</p> <p>June 2023 Director and Managing Executive Officer, Administration Div. Director (to present)</p> <p>July 2024 Director, Kataoka Kogyo Co., Ltd. (to present)</p>	3,800
<p>[Reason for nomination as candidate for Director]</p> <p>The candidate has served as a general manager of the administration division for many years since joining the Company. He has abundant knowledge, experience and track records in finance and accounting as well as deep insight about the overall administration division. Therefore, the Company nominated him as a candidate for Director because we believe that he is qualified to decide important business execution and supervise execution of duties of Directors.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<p>Hideaki Takeuchi (May 11, 1959)</p> <p>[Reelection] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)</p> <p>[Years of service] 10 years</p>	<p>April 1984 Joined JGC CORPORATION</p> <p>April 1994 Registered at TOKYO BAR ASSOCIATION Joined Tadashi Shimizu Law Office</p> <p>October 2001 Established Matsui and Takeuchi Law Office Partner, Matsui and Takeuchi Law Office</p> <p>August 2005 Established Takeuchi Law Office Chief Attorney, Takeuchi Law Office (to present)</p> <p>September 2012 Outside Audit & Supervisory Board Member, MEDIUS HOLDINGS Co., Ltd.</p> <p>June 2015 Outside Director, the Company (to present)</p> <p>August 2020 Outside Audit & Supervisory Board Member, Zeal Communications Inc.</p> <p>September 2023 Outside Director who is Audit & Supervisory Board Member, MEDIUS HOLDINGS Co., Ltd. (to present)</p> <p>March 2024 Outside Director, Nippon Seiro Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Chief Attorney, Takeuchi Law Office Outside Director who is Audit & Supervisory Board Member, MEDIUS HOLDINGS Co., Ltd. Outside Director, Nippon Seiro Co., Ltd.</p>	—
<p>[Reason for nomination as candidate for Outside Director and expected roles] The Company nominated him as a candidate for Outside Director to reflect his abundant experience and deep insight as a legal professional in the Company's management, though he has not been involved in corporate management other than as an outside officer. After his election, the Company expects him to contribute to enhancing the decision-making function of the Board of Directors by providing advice and expressing opinions mainly from a legal standpoint leveraging his knowledge as a legal professional.</p>			
6	<p>Shunji Ichiji (July 29, 1963)</p> <p>[Reelection] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)</p> <p>[Years of service] 8 years</p>	<p>February 1988 Joined Tokyu Land Area Service Co. (current Tokyu Livable, Inc.)</p> <p>February 1989 Joined Taketsu Estate Co., Ltd.</p> <p>October 1993 Founded Will Real Estate Sales (current Will Co., Ltd.)</p> <p>November 1993 Director, Asahi House Co., Ltd.</p> <p>June 1995 Established Will Real Estate Sales Co., Ltd. (current Will Co., Ltd.) President and Representative Director, Will Real Estate Sales Co., Ltd.</p> <p>January 2008 Director, Reno West Co., Ltd.</p> <p>January 2008 Director, Will Financial Communications Co., Ltd.</p> <p>March 2011 Representative Director, Will Kukan Design Co., Ltd.</p> <p>November 2013 Director, You Co., Ltd.</p> <p>April 2014 Chairman and Director, Will Co., Ltd.</p> <p>July 2014 Director, WILL STUDIO Co., Ltd.</p> <p>June 2017 Outside Director, the Company (to present)</p> <p>October 2023 Advisor, Will Co., Ltd. (to present)</p> <p>[Significant concurrent position] Advisor, Will Co., Ltd.</p>	—
<p>[Reason for nomination as candidate for Outside Director and expected roles] The Company nominated him as a candidate for Outside Director to reflect his experience in corporate management at other companies as well as many years of experience and deep insight in practical business related to real estate in the Company's management. After his election, the Company expects him to contribute to enhancing the decision-making function of the Board of Directors by providing advice and expressing opinions on planning of business strategies, etc. mainly from a managerial viewpoint, leveraging his professional knowledge as a person with experience of corporate management.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Hirotake Kubota (April 3, 1971) [Reelection] [Outside] [Attendance at the Board of Directors meetings] 15 out of 16 meetings (93%) [Years of service] 3 years	May 2008 Joined MARUHAN Corporation Construction Section, Construction Division July 2017 West Japan Development Section, Development Division, Development Headquarters April 2021 General Manager, Construction Purchasing Division, West Japan Company Development Headquarters June 2022 Outside Director, the Company (to present) July 2024 General Manager, Construction Purchasing Division, West Japan Company, MARUHAN Corporation (to present) [Significant concurrent position] General Manager, Construction Purchasing Division, West Japan Company, MARUHAN Corporation	—
[Reason for nomination as candidate for Outside Director and expected roles] The Company nominated him as a candidate for Outside Director to reflect his abundant knowledge and experience he gained through many years of engagement in development of commercial stores in the Company's management, though he has not been involved in corporate management other than as an outside officer. After his election, the Company expects him to contribute to enhancing the decision making function of the Board of Directors by providing advice and expressing opinions on planning of business strategies, etc. mainly from a professional viewpoint on the construction business of commercial facilities.			

- (Notes)
1. There are no special interests between each candidate for Director and the Company.
 2. Messrs. Hideaki Takeuchi, Shunji Ichiji, and Hirotake Kubota are candidates for Outside Directors.
 3. The Company has entered into an agreement with Messrs. Hideaki Takeuchi, Shunji Ichiji, and Hirotake Kubota in accordance with provisions of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act to three (3) million yen or the amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. In the event that each candidate is reelected as Outside Director, the Company will enter into an agreement with the same contents as the said agreement with each candidate.
 4. The Company has designated Messrs. Hideaki Takeuchi and Shunji Ichiji who meet the Independence Criteria for Outside Officers stipulated by the Company (see page 16 of Matters to be Provided Electronically) as independent officers and filed notifications with Tokyo Stock Exchange, Inc. In the event that both candidates are reelected as Outside Directors, the Company will continue to designate them as independent officers.
 5. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company to insure all Directors and Operating Officers. The insurance covers any damages and litigation expenses, etc. that may arise from the insured parties being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, the above insurance contract does not cover claims for damages caused by intent or gross negligence of the insured parties. The insurance premiums are fully borne by the Company. If the candidates are appointed as Directors, they will be insured under the insurance contract, which is to be renewed with the same contents during their terms of office.

Proposal 4: Election of Four (4) Directors who are Audit & Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors who are Audit & Supervisory Committee Members.

The Audit & Supervisory Committee has agreed to this proposal. The selection of candidates for Directors who are Audit & Supervisory Committee Members has been made in accordance with the “Policy on Selection of Candidates for Directors, and Overview of its Procedure” stipulated on page 14 in the Matters to be Provided Electronically and determined by the Board of Directors based on a report to the effect that such selection has been deemed appropriate from the Nomination & Compensation Committee.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows.

[Reference] List of candidates

No.		Name	Gender	Date of birth (Age)	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings (Attendance rate)
1	Reelection	Shiro Yuasa	Male	October 3, 1961 (63 years old)	Director, Full-time Audit & Supervisory Committee Member	16 out of 16 meetings (100%)
2	Reelection Outside Independent	Takashi Hatsuse	Male	January 9, 1977 (48 years old)	Outside Director, Audit & Supervisory Committee Member	16 out of 16 meetings (100%)
3	Reelection Outside Independent	Akiko Inoue	Female	January 21, 1976 (49 years old)	Outside Director, Audit & Supervisory Committee Member	16 out of 16 meetings (100%)
4	Reelection Outside Independent	Sumihito Kido	Male	December 3, 1974 (50 years old)	Outside Director, Audit & Supervisory Committee Member	16 out of 16 meetings (100%)

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Shiro Yuasa (October 3, 1961) [Reelection] [Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%) [Attendance at the Audit & Supervisory Committee meetings] 17 out of 17 meetings (100%)	April 1984 April 1990 April 1995 April 2000 February 2007 April 2016 June 2017 June 2021	Joined Daiei Shinyokumiai Joined Japan Distribution Leasing Corporation Manager of Finance Department of Finance Division Deputy General Manager of Finance Division Joined the Company General Manager in charge of Finance & Accounting Dept. of Administration Div. General Manager of Finance & Accounting Dept. of Administration Div. Director, Full-time Audit & Supervisory Committee Member (to present)	—
	[Reason for nomination as candidate for Director] The candidate has many years of experience in finance and accounting fields and extensive knowledge in these fields gained through his track records as well as deep insight about the general administrative division obtained through his many years of experience as a manager of an administrative division. The Company nominated him as a candidate for Director who is an Audit & Supervisory Committee Member because we believe that he is able to supervise execution of duties of Directors from a neutral and objective standpoint, contribute to sound management of the Company as well as the maintenance and enhancement of its social trust.			
2	Takashi Hatsuse (January 9, 1977) [Reelection] [Outside] [Independent] [Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%) [Attendance at the Audit & Supervisory Committee meetings] 17 out of 17 meetings (100%) [Years of service] 4 years	October 2002 May 2015 August 2015 June 2016 November 2017 September 2018 January 2019 June 2020 June 2021 January 2022 [Significant concurrent position]	Registered as an attorney-at-law in Japan (Tokyo Bar Association) Joined Toranomon Chuo Law Firm Master of Laws, Georgetown University Law Center Worked at Washington, D. C. Office of Sheppard Mullin Richter & Hampton LLP Registered as an attorney-at-law in New York State Joined Uruma Law Offices Legal Professional Corporation Registered as a Certified Fraud Examiner Partner, Uruma Law Offices Legal Professional Corporation Outside Audit & Supervisory Board Member, the Company Outside Director, Audit & Supervisory Committee Member, the Company (to present) Joined TH Sogo Law Office as Partner (to present) Partner, TH Sogo Law Office	—
	[Reason for nomination as candidate for Outside Director and expected roles] The Company nominated him as a candidate for Outside Director who is an Audit & Supervisory Committee Member to reflect his extensive experience including overseas business experience and deep insight regarding corporate ethics, finance and accounting obtained through corporate legal affairs as a legal professional in the Company's management, though he has not been involved in corporate management other than as an outside officer. After his election, the Company expects him to enhance the functions of decision-making, auditing and supervision of the Board of Directors by providing advice and expressing opinions from a neutral and objective standpoint.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p>Akiko Inoue (January 21, 1976)</p> <p>[Reelection] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)</p> <p>[Attendance at the Audit & Supervisory Committee meetings] 17 out of 17 meetings (100%)</p> <p>[Years of service] 4 years</p>	<p>October 2006 Registered as an attorney-at-law (Dai-Ichi Tokyo Bar Association) Joined Tokyo Sanno Law Office</p> <p>December 2009 Director of Minna no chikara (General Incorporated Association) (to present)</p> <p>April 2017 Councilor of Musashinokai (Social Welfare Corporation) (to present)</p> <p>July 2019 Established Nishitokyo Ikoi Law Office, Representative attorney, Nishitokyo Ikoi Law Office (to present)</p> <p>September 2019 Outside Audit & Supervisory Board Member, Nihon Form Service Co., Ltd. (to present)</p> <p>July 2020 Councilor of (Public Interest Foundation) International Manpower Development Organization, Japan (to present)</p> <p>June 2021 Outside Director, Audit & Supervisory Committee Member, the Company (to present)</p> <p>[Significant concurrent positions] Representative attorney, Nishitokyo Ikoi Law Office Outside Audit & Supervisory Board Member, Nihon Form Service Co., Ltd.</p>	—
<p>[Reason for nomination as candidate for Outside Director and expected roles] The Company nominated her as a candidate for Outside Director who is an Audit & Supervisory Committee Member to reflect her extensive experience as a legal professional and deep insight regarding social welfare and international exchange in the Company's management, though she has not been involved in corporate management other than as an outside officer. After her election, the Company expects her to enhance the functions of decision-making, auditing and supervision of the Board of Directors by providing advice and expressing opinions from a neutral and objective standpoint.</p>			
4	<p>Sumihito Kido (December 3, 1974)</p> <p>[Reelection] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 16 out of 16 meetings (100%)</p> <p>[Attendance at the Audit & Supervisory Committee meetings] 17 out of 17 meetings (100%)</p> <p>[Years of service] 2 years</p>	<p>December 2005 Joined Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)</p> <p>July 2009 Registered as a certified public accountant</p> <p>September 2021 Registered as a tax accountant</p> <p>September 2021 Representative Director, VIA Partners Co., Ltd. (to present)</p> <p>October 2021 Established Kido Certified Public Accountant and Tax Accountant Office, Representative, Kido Certified Public Accountant and Tax Accountant Office (to present)</p> <p>June 2023 Outside Director, Audit & Supervisory Committee Member, the Company (to present)</p> <p>July 2023 Representative Partner, Yoake Audit Corporation (to present)</p> <p>[Significant concurrent positions] Representative Director, VIA Partners Co., Ltd. Representative, Kido Certified Public Accountant and Tax Accountant Office Representative Partner, Yoake Audit Corporation</p>	—
<p>[Reason for nomination as candidate for Outside Director and expected roles] The Company nominated him as a candidate for Outside Director who is an Audit & Supervisory Committee Member to reflect his experience in corporate management at other companies as well as his deep insight regarding finance and accounting based on his extensive experience as a certified public accountant, including his assignment in Vietnam Hanoi, in the Company's management. After his election, the Company expects him to enhance the functions of decision-making, auditing and supervision of the Board of Directors by providing advice and expressing opinions from a neutral and objective standpoint.</p>			

- (Notes)
1. There are no special interests between each candidate for Director who is an Audit & Supervisory Committee Member of the Company.
 2. Mr. Takashi Hatsuse, Ms. Akiko Inoue, and Mr. Sumihito Kido are candidates for Outside Directors.
 3. The Company has already entered into an agreement with Mr. Shiro Yuasa, Mr. Takashi Hatsuse, Ms. Akiko Inoue, and Mr. Sumihito Kido in accordance with provisions of Article 427, Paragraph 1 of the Companies Act to limit their liability for damage stipulated in Article 423, Paragraph 1 of the Companies Act to three (3) million yen or the amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. In the event that the candidates are reelected as Directors who are Audit & Supervisory Committee Members, the Company will enter into an agreement with the same contents as the said agreement with each candidate.
 4. The Company has designated Mr. Takashi Hatsuse, Ms. Akiko Inoue, and Mr. Sumihito Kido who meet the Independence Criteria for Outside Officers stipulated by the Company (see page 16 of Matters to be provided electronically) as independent officers and filed notifications with Tokyo Stock Exchange, Inc. In the event that Mr. Takashi Hatsuse, Ms. Akiko Inoue, and Mr. Sumihito Kido are reelected as Outside Directors who are Audit & Supervisory Committee Members, the Company will designate them, persons who meet the Independence Criteria for Outside Officers stipulated by the Company, as independent officers and file a notification with Tokyo Stock Exchange, Inc.
 5. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company to insure all Directors and Operating Officers. The insurance covers any damages and litigation expenses, etc. that may arise from the insured parties being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, the above insurance contract does not cover claims for damages caused by intent or gross negligence of the insured parties. The insurance premiums are fully borne by the Company. If the candidates are appointed as Directors who are Audit & Supervisory Committee Members, they will be insured under the insurance contract, which is to be renewed with the same contents during their terms of office.

Reference

1. Policy on Selection of Candidates for Directors, and Overview of its Procedure

The Company has established a Nomination & Compensation Committee as an advisory body to the Board of Directors, for the purpose of further enhancing the corporate governance structure, by strengthening the fairness, transparency and objectivity of the procedures concerning the nomination and compensation of Directors and Operating Officers.

The Nomination & Compensation Committee is composed of at least three (3) members, of which no less than half are Outside Directors who satisfy the Independence Criteria for Outside Officers stipulated by the Company, shown below.

When selecting candidates for the position of Director (including Directors who are Audit & Supervisory Committee Members), the Nomination & Compensation Committee engages in deliberation based on the following matters, before reporting back to the Board of Directors.

- (1) The Company shall have no more than nine (9) Directors (excluding Audit & Supervisory Committee Members), and no more than four (4) Directors (Audit & Supervisory Committee Members). In order to ensure the transparency and fairness of the decision-making process of the Board of Directors, in principle, at least three (3) of Directors (excluding Audit & Supervisory Committee Members) shall be Outside Directors, and a majority of Directors (Audit & Supervisory Committee Members) shall be Outside Directors.
- (2) At least two (2) of Outside Directors (excluding Audit & Supervisory Committee Members), and at least two (2) of Outside Directors (Audit & Supervisory Committee Members) shall be independent officers with no risk of causing a conflict of interest with general shareholders. Not less than one-third of the total number of Directors shall be independent Outside Directors.
- (3) The Company shall select candidates for Directors by taking into account the following items in order to ensure a good balance and diversity of knowledge, experience and capabilities of the Board of Directors as a whole, in light of the Skills Matrix shown on the next page, which is a list of knowledge and experience required of Directors.

1) Selection of Candidates for Executive Directors

Candidates for Executive Directors shall have personal integrity, well-versed knowledge about operations of the departments he/she is in charge of as an Executive Director, ability to communicate with other officers and employees, insights for thorough compliance with laws and regulations and corporate ethics, etc. as well as quality to contribute to the enhancement of corporate value of the Company through its business activities.

2) Selection of Candidates for Outside Directors (excluding Audit & Supervisory Committee Members)

Candidates for Outside Directors (excluding Audit & Supervisory Committee Members) shall have personal integrity and abundant experience in corporate management at other companies for bringing in diverse viewpoints to the Company's Board of Directors, or a wide range of experience and knowledge including expertise in legal, finance, accounting and other fields, and shall be capable of expressing appropriate opinions and providing instructions and supervision based on such experience and knowledge.

3) Selection of Candidates for Directors (Audit & Supervisory Committee Members)

Candidates for Directors (Audit & Supervisory Committee Members) shall have personal integrity, penetrating insight into compliance with laws, regulations and corporate ethics, as well as the ability to audit the execution of duties by Directors (excluding Audit & Supervisory Committee Members) from a neutral and objective standpoint, prevent the violation of laws, regulations and the Articles of Incorporation, and contribute to sound management of the Company and the maintenance and enhancement of social trust.

4) Selection of Candidates for Outside Directors (Audit & Supervisory Committee Members)

Candidates for Outside Directors (Audit & Supervisory Committee Members) shall have personal integrity, abundant experience in corporate management at other companies or penetrating insight into compliance with corporate ethics based on expertise in legal, finance, accounting and other fields, and shall be capable of auditing the execution of duties by Directors (excluding Audit & Supervisory Committee Members) from a neutral and objective standpoint.

2. Skills Matrix of Directors

[Skills Matrix]

Name	Gender	Position	Knowledge and experience required						
			Corporate management	Industry knowledge		Real Estate	Finance and accounting	Legal and compliance	Overseas
				Technology	Sales				
[Directors]									
Hiroyuki Hasegawa	M	Representative Director & President	●	●	●				●
Hiroaki Masakiyo	M	Director and Senior Executive Officer	●	●	●	●			●
Keiji Isono	M	Director and Managing Executive Officer	●		●	●			
Mitsuru Kotani	M	Director and Managing Executive Officer	●				●	●	
Hideaki Takeuchi	M	Outside Director (Independent)						●	
Shunji Ichiji	M	Outside Director (Independent)	●			●			
Hirotake Kubota	M	Outside Director		●					
[Directors (Audit & Supervisory Committee Members)]									
Shiro Yuasa	M	Director					●		
Takashi Hatsuse	M	Outside Director (Independent)					●	●	●
Akiko Inoue	F	Outside Director (Independent)						●	
Sumihito Kido	M	Outside Director (Independent)	●				●	●	●

(Note) The positions shown above are the positions to be filled by the candidates if elected at this General Meeting of Shareholders.

3. Independence Criteria for Outside Officers

The Company has established the “Independence Criteria for Outside Officers” as follows to clarify our views on independence of Outside Directors.

If an outside officer does not fall under any of the following items, the outside officer shall be deemed to be independent from the Company and have no risk of causing a conflict of interest with general shareholders.

- (1) A person who currently serves or previously served even once as a Director, Operating Officer or other equivalent position or an employee of the Company or the Company’s subsidiary
- (2) A person whose major business partner is the Company (the Company’s business partner to which, during the most recent fiscal year, the Company paid an amount exceeding 2% of the annual revenue of the business partner pertaining to the most recent fiscal year) or an executive person thereof (Executive Director, Corporate Executive, Operating Officer or other equivalent position and an employee. The same shall apply hereinafter.)
- (3) A major business partner of the Company (a person who paid an amount exceeding 2% of the annual sales of the Company for the most recent fiscal year to the Company) or an executive person thereof
- (4) A major lender of the Company (a person whose name is listed as a major lender in the business report for the most recent fiscal year) or an executive person thereof
- (5) A consultant, certified public accountant, licensed tax accountant, attorney-at-law, judicial scrivener, patent attorney or other professional person who received monetary or other property benefits worth more than 10 million yen annually from the Company in the most recent fiscal year other than executive remuneration (however, if a person who received those property benefits is an organization such as a corporation and partnership, a person belonging to the organization only if the organization received property benefits worth more than 2% of the annual revenue of the organization from the Company in the most recent fiscal year)
- (6) A person who is in charge of audit operations for the Company as a partner, etc. of an audit firm which is the Accounting Auditor of the Company
- (7) A person who received donations exceeding 10 million yen annually from the Company in the most recent fiscal year (however, if a person who received those donations is an organization such as a corporation and partnership, a person belonging to the organization)
- (8) An executive person of another company, whose position constitutes an interlocking outside officer position in relation to his/her position as an outside officer of the Company
- (9) A major shareholder of the Company (a person who holds 10% or more of the voting rights of all the shareholders of the Company under its name or the name of any other person as of the end of the most recent fiscal year) or an executive person thereof
- (10) An executive person of a party with respect to which the Company holds 10% or more of the voting rights of all the shareholders of the party
- (11) A person who was an executive person of a corporation or any other party that falls under any of items (2) to (10) above at any point in the past three years
- (12) A spouse or a relative within the second degree of kinship of a person that falls under any of items (1) to (11) above (however, limited to an important person)
- (13) In addition to the provisions of each preceding item, a person who is deemed to have special reasons that would cause a conflict of interest with the Company