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(Stock Exchange Code 1847)

June 3, 2026

(Start Date of Measures for Electronic Provision: June 1, 2026)

To Shareholders with Voting Rights:

Hiroaki Masakiyo
Representative Director & President
ICHIKEN Co., Ltd.
2-15-1, Konan, Minato-ku, Tokyo

**NOTICE OF
THE 100TH 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 100th 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 5 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 24, 2026.

[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 24, 2026.

- 1. Date and Time:** Thursday, June 25, 2026 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 100th Fiscal Year (April 1, 2025 - March 31, 2026) 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 100th Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Nine (9) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 3:** Revision of the Amount of Remuneration for Directors (excluding 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.

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<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>).

# 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 165 yen per share as follows. As a result, the annual dividend, including the interim dividend, shall be 230 yen per share.

(1) Type of dividend property  
Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount  
165 yen per share of common stock of the Company  
Total amount: 1,197,647,880 yen

(3) Effective date for distribution of dividends from surplus:  
June 26, 2026

Note: Effective April 1, 2026, the Company conducted a two-for-one stock split of its common stock. However, as the record date for the year-end dividend for the current term was March 31, 2026, the Company will distribute the dividend based on the number of shares before the stock split.

**Proposal 2:** Election of Nine (9) 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 election of nine (9) Directors is proposed, increasing the number of Directors by two (2) (including one (1) External Director) in order to strengthen operational executive systems and the supervisory function of the Board of 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 13 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<br>(Age)             | Current positions and<br>responsibilities at the<br>Company                       | Attendance at<br>the Board of<br>Directors<br>meetings<br>(Attendance rate) |
|-----|--------------------------------------|--------------------|--------|------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 1   | Reelection                           | Hiroyuki Hasegawa  | Male   | February 4, 1960<br>(66 years old) | Chairman                                                                          | 14 out of 14<br>meetings<br>(100%)                                          |
| 2   | Reelection                           | Hiroaki Masakiyo   | Male   | January 20, 1964<br>(62 years old) | Representative<br>Director & President,<br>President and<br>Operating Officer     | 14 out of 14<br>meetings<br>(100%)                                          |
| 3   | Reelection                           | Keiji Isono        | Male   | May 18, 1961<br>(65 years old)     | Director and Managing<br>Executive Officer<br>Business Operation<br>Div. Director | 14 out of 14<br>meetings<br>(100%)                                          |
| 4   | Reelection                           | Mitsuru Kotani     | Male   | April 6, 1964<br>(62 years old)    | Director and Managing<br>Executive Officer<br>Corporate Strategy<br>Div. Director | 14 out of 14<br>meetings<br>(100%)                                          |
| 5   | New election                         | Mitsuo Yoshida     | Male   | October 26, 1964<br>(61 years old) | Adviser                                                                           | —                                                                           |
| 6   | Reelection<br>Outside<br>Independent | Hideaki Takeuchi   | Male   | May 11, 1959<br>(67 years old)     | Outside Director                                                                  | 13 out of 14<br>meetings<br>(92%)                                           |
| 7   | Reelection<br>Outside<br>Independent | Shunji Ichiji      | Male   | July 29, 1963<br>(62 years old)    | Outside Director                                                                  | 14 out of 14<br>meetings<br>(100%)                                          |
| 8   | Reelection<br>Outside                | Hirotake Kubota    | Male   | April 3, 1971<br>(55 years old)    | Outside Director                                                                  | 14 out of 14<br>meetings<br>(100%)                                          |
| 9   | New election<br>Outside              | Mitsuhide Otashiro | Male   | May 24, 1963<br>(63 years old)     | —                                                                                 | —                                                                           |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Name<br>(Date of birth)                                                                                                                                     | Past experience, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of<br>shares of the<br>Company held |
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| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Hiroyuki Hasegawa<br>(February 4, 1960)<br><br>[Reelection]<br><br>[Attendance at the<br>Board of Directors<br>meetings]<br>14 out of 14 meetings<br>(100%) | <p>April 1982      Joined the Company</p> <p>June 2001      Director, Acting Manager of Kansai (Osaka) Branch Office</p> <p>June 2002      Director, General Manager of Kansai Headquarters and Kobe Head Office</p> <p>April 2005      Managing Director, General Manager of Kansai Headquarters and Kobe Head Office</p> <p>April 2007      Director and Managing Executive Officer, Deputy General Manager of Business Headquarters and General Manager of Kanto Headquarters</p> <p>April 2011      Director and Managing Executive Officer, Manager of Tokyo Branch Office</p> <p>June 2014      Director and Senior Executive Officer, Business Promotion Div. Director</p> <p>June 2015      Representative Director &amp; President, President and Operating Officer</p> <p>April 2023      Representative Director &amp; President, President and Operating Officer, Business Operation Div. Director</p> <p>April 2024      Representative Director &amp; President, President and Operating Officer</p> <p>July 2024      Director, Kataoka Kogyo Co., Ltd. (to present)</p> <p>April 2026      Chairman, the Company (to present)</p> | 23,800                                     |
| <p>[Reason for nomination as candidate for Director]</p> <p>The candidate served as a Director of the Company for many years, holding positions including a person responsible for supervising each branch, and served as Representative Director &amp; President from June 2015. After this, he was appointed as Chairman in April 2026. 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 assist the President &amp; Representative Director in the decision-making of the Company's management and supervise execution of duties of Directors.</p>                                                                            |                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                            |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Hiroaki Masakiyo<br>(January 20, 1964)<br><br>[Reelection]<br><br>[Attendance at the<br>Board of Directors<br>meetings]<br>14 out of 14 meetings<br>(100%)  | <p>April 1986      Joined the Company</p> <p>September 1994      Seconded to Global Construction Co., Ltd.</p> <p>April 2011      General Manager of Development Sales Dept. of Kansai (Osaka) Branch</p> <p>April 2018      Deputy Manager of Kansai (Osaka) Branch Office</p> <p>April 2019      Senior General Manager of Corporate Planning Office</p> <p>June 2020      Operating Officer, Senior General Manager of Corporate Planning Office</p> <p>April 2021      Operating Officer, Manager of Kansai (Osaka) Branch Office</p> <p>June 2022      Managing Executive Officer, Manager of Kansai (Osaka) Branch Office</p> <p>June 2023      Director and Managing Executive Officer, Manager of Kansai (Osaka) Branch Office</p> <p>April 2024      Director and Managing Executive Officer, Business Operation Div. Director</p> <p>June 2025      Director and Senior Executive Officer, Business Operation Div. Director</p> <p>April 2026      Representative Director &amp; President, President and Operating Officer (to present)</p>                                                                                            | 7,200                                      |
| <p>[Reason for nomination as candidate for Director]</p> <p>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, has held successive positions including Senior Manager of Corporate Planning Office, General Manager of Kansai (Osaka) Branch Office, and Business Operation Div. Director and was appointed Representative Director &amp; President in April 2026. 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. 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<br>(Date of birth)                                                                                                                               | Past experience, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of<br>shares of the<br>Company held |
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| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Keiji Isono<br>(May 18, 1961)<br><br>[Reelection]<br><br>[Attendance at the<br>Board of Directors<br>meetings]<br>14 out of 14 meetings<br>(100%)     | <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</p> <p>April 2026    Director and Managing Executive Officer, Business Operation Div. Director (to present)</p> | 14,200                                     |
| <p>[Reason for nomination as candidate for Director]<br/>The candidate has engaged in branch operations of the Company for many years, holding positions including Manager of multiple Branch Offices. In April 2026, he was appointed Business Operation Div. Director supervising all Branch Offices. 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.</p> |                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                            |
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Mitsuru Kotani<br>(April 6, 1964)<br><br>[Reelection]<br><br>[Attendance at the<br>Board of Directors<br>meetings]<br>14 out of 14 meetings<br>(100%) | <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</p> <p>July 2024    Director, Kataoka Kogyo Co., Ltd. (to present)</p> <p>April 2026    Director and Managing Executive Officer, Director of Corporate Strategy Div. (to present)</p>                                                        | 8,600                                      |
| <p>[Reason for nomination as candidate for Director]<br/>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<br>(Date of birth)                                                                                                                                                                                                   | Past experience, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of<br>shares of the<br>Company held |
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| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Mitsuo Yoshida<br>(October 26, 1964)<br><br>[New election]                                                                                                                                                                | <p>April 1989      Joined TAKENAKA CORPORATION</p> <p>April 1990      Human Resources Section, Human Resources Department,<br/>MAIN OFFICE:TOKYO</p> <p>April 2003      Deputy Branch Manager, Taiwan Branch; Taipei Office<br/>Manager</p> <p>September 2006      General Manager, General Affairs Section, Yokohama Branch</p> <p>April 2008      General Manager, General Affairs Section, East Kanto Branch</p> <p>April 2013      Deputy Office Manager, Singapore Office</p> <p>April 2013      General Manager, Overseas Team, MAIN OFFICE:TOKYO</p> <p>February 2018      General Manager, Related Business Office</p> <p>April 2026      Joined MARUHAN Corporation; Group Unit Corporate<br/>Planning Dept.</p> <p>June 2026      Assigned to Group Unit Human Resources Department (to<br/>present)</p> <p>June 2026      Adviser, the Company (to present)</p>                                                                                                               | —                                          |
| <p>[Reason for nomination as candidate for Director]</p> <p>The candidate has served in important positions at other companies in the same industry in various fields, including human resources, general affairs, and legal affairs; large-scale project management; management of overseas operations; and corporate strategy management, governance, and engagement guidance for group companies; and has abundant experience and deep insight in a wide range of areas, which will contribute to further strengthening the Company's business execution capabilities and management structure. 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> |                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                            |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Hideaki Takeuchi<br>(May 11, 1959)<br><br>[Reelection]<br>[Outside]<br>[Independent]<br><br>[Attendance at the<br>Board of Directors<br>meetings]<br>13 out of 14 meetings<br>(92%)<br><br>[Years of service]<br>11 years | <p>April 1984      Joined JGC CORPORATION</p> <p>April 1994      Registered at TOKYO BAR ASSOCIATION<br/>Joined Tadashi Shimizu Law Office</p> <p>October 2001      Established Matsui and Takeuchi Law Office<br/>Partner, Matsui and Takeuchi Law Office</p> <p>August 2005      Established Takeuchi Law Office<br/>Chief Attorney, Takeuchi Law Office (to present)</p> <p>September 2012      Outside Audit &amp; Supervisory Board Member, MEDIUS<br/>HOLDINGS Co., Ltd.</p> <p>June 2015      Outside Director, the Company (to present)</p> <p>August 2020      Outside Audit &amp; Supervisory Board Member, Zeal<br/>Communications Inc.</p> <p>September 2023      Outside Director who is Audit &amp; Supervisory Board Member,<br/>MEDIUS HOLDINGS Co., Ltd.</p> <p>March 2024      Outside Director, Nippon Seiro Co., Ltd. (to present)</p> <p>[Significant concurrent position]<br/>Chief Attorney, Takeuchi Law Office<br/>Outside Director, Nippon Seiro Co., Ltd.</p> | —                                          |
| <p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>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>                                                                                                                                                                                 |                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Name<br>(Date of birth)                                                                                                                                                                                                                | Past experience, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Number of<br>shares of the<br>Company held |
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| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>Shunji Ichiji<br/>(July 29, 1963)</p> <p>[Reelection]<br/>[Outside]<br/>[Independent]</p> <p>[Attendance at the<br/>Board of Directors<br/>meetings]<br/>14 out of 14 meetings<br/>(100%)</p> <p>[Years of service]<br/>9 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.)</p> <p>                      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]<br/>Advisor, Will Co., Ltd.</p> | —                                          |
| <p>[Reason for nomination as candidate for Outside Director and expected roles]<br/>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<br>(Date of birth)                               | Past experience, positions, responsibilities<br>and significant concurrent positions |                                                                                                                  | Number of<br>shares of the<br>Company held |
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| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Hirotake Kubota<br>(April 3, 1971)                    | May 2008                                                                             | Joined MARUHAN Corporation, Construction Section,<br>Construction Division                                       | —                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | [Reelection]<br>[Outside]                             | July 2017                                                                            | West Japan Development Section, Development Division,<br>Development Headquarters                                |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | [Attendance at the<br>Board of Directors<br>meetings] | April 2021                                                                           | General Manager, Construction Purchasing Division, West Japan<br>Company Development Headquarters                |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 14 out of 14 meetings<br>(100%)                       | June 2022                                                                            | Outside Director, the Company (to present)                                                                       |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | [Years of service]<br>4 years                         | July 2024                                                                            | General Manager, Construction Purchasing Division, West Japan<br>Company, MARUHAN Corporation                    |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                       | April 2026                                                                           | Executive Officer; General Manager, Construction Purchasing<br>Division, West Japan Company (to present)         |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                       | [Significant concurrent position]                                                    | Executive Officer; General Manager, Construction Purchasing<br>Division, West Japan Company, MARUHAN Corporation |                                            |
| [Reason for nomination as candidate for Outside Director and expected roles]<br>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. |                                                       |                                                                                      |                                                                                                                  |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name<br>(Date of birth)                                                 | Past experience, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of<br>shares of the<br>Company held |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mitsuhide Otashiro<br>(May 24, 1963)<br><br>[New election]<br>[Outside] | <p>April 1988      Joined Nichiei Kensetsu Kogyo Co., Ltd. (renamed AZEL Corporation), Human Resources Section, General Affairs Department</p> <p>March 2005      Deputy General Manager, Compliance Control Division; General Manager, Audit Office; and General Manager, Customer Relations Office</p> <p>April 2008      Chief Internal Auditor</p> <p>January 2009      General Manager, Compliance Office</p> <p>March 2009      Joined MARUHAN Corporation, Deputy General Manager, Legal Dept.</p> <p>May 2015      Deputy General Manager, Business Audit Dept.</p> <p>April 2019      General Manager, Business Audit Dept.</p> <p>April 2023      General Manager, Group Legal Affairs</p> <p>June 2023      General Manager, Group Corporate Planning Dept. and Legal Affairs (to present)</p> <p>June 2023      Director, MM International Inc. (to present)</p> <p>[Significant concurrent position]<br/>General Manager, Corporate Planning Dept. and Legal Affairs, MARUHAN Corporation<br/>Director, MM International Inc.</p> | —                                          |
| <p>[Reason for nomination as candidate for Outside Director and expected roles]<br/>The Company nominated him as a candidate for Outside Director to reflect his experience in corporate management at other companies as well as his abundant knowledge and experience he gained through many years of engagement in areas such as compliance and internal auditing 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 professional viewpoint on compliance and risk management.</p> |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            |

- (Notes)
1. Because the Company conducted a two-for-one stock split of its common stock effective April 1, 2026, the number of shares of the Company held by each candidate is listed as the number of shares before the stock split.
  2. There are no special interests between each candidate for Director and the Company.
  3. Messrs. Hideaki Takeuchi, Shunji Ichiji, Hirotake Kubota, and Mitsuhide Otashiro are candidates for Outside Directors.
  4. 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 current Outside Director is reelected as Outside Director and Mr. Mitsuhide Otashiro is newly elected as Outside Director, the Company will enter into an agreement with the same contents as the said agreement with each candidate.
  5. The Company has designated Messrs. Hideaki Takeuchi and Shunji Ichiji who meet the Independence Criteria for Outside Officers stipulated by the Company (see page 18 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.
  6. 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 3:** Revision of the Amount of Remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members)

The amount of remuneration for Directors of the Company was approved at the 82nd Annual General Meeting of Shareholders held June 27, 2008 to be within 270 million yen per annum (not including the salary portion for Directors concurrently serving as employees). Later, in accordance with the transition to a Company with an Audit and Supervisory Committee, the Company received approval to set the portion for Outside Directors of this amount of remuneration to be within 60 million yen per annum without changing the amount of remuneration (270 million yen per annum) at the 95th Annual General Meeting of Shareholders held June 25, 2021, effective to the present.

Under such circumstances, for the Company to achieve sustainable growth in the future in a harsh market environment, it is important to develop a system that enables the Company to invite personnel with a high level of expertise as Directors, and the Company believes that the current amount of remuneration needs to be revised.

Therefore, the Company requests that, pursuant to Article 361, Paragraph 1 and Paragraph 2 of the Companies Act, remuneration for Directors (excluding Directors who are Audit and Supervisory Committee members) be set within 400 million yen per annum (including 80 million yen per annum for Outside Directors).

The revision of the amount of remuneration on this occasion is a review in consideration of the above circumstances, and the Nomination & Compensation Committee has submitted a report confirming that the amount of remuneration is in accordance with the policy for determining individual remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee members) (refer to page 31 to 32 of Matters to be Provided Electronically for an outline) resolved by the Board of Directors, and therefore is appropriate. In addition, if this Proposal is approved, there are no plans to amend the decision policy, so the Company deems that the details of the Proposal are appropriate.

In addition, it is proposed that, as is currently the case, the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee members) shall not include the salary portion for Directors concurrently serving as employees.

If Proposal 2 is approved as originally proposed, the number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) who will be eligible for remuneration as it relates to this Proposal will be nine (9) (including four (4) Outside Directors).

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      | Chairman                                | •                                 | •                  | •     |             |                        |                      | •        |
| Hiroaki Masakiyo                                    | M      | Representative Director & President     | •                                 | •                  | •     | •           |                        |                      | •        |
| Keiji Isono                                         | M      | Director and Managing Executive Officer | •                                 |                    | •     | •           |                        |                      |          |
| Mitsuru Kotani                                      | M      | Director and Managing Executive Officer | •                                 |                    |       |             | •                      | •                    |          |
| Mitsuo Yoshida                                      | M      | Director                                | •                                 | •                  | •     |             | •                      | •                    | •        |
| Hideaki Takeuchi                                    | M      | Outside Director (Independent)          |                                   |                    |       |             |                        | •                    |          |
| Shunji Ichiji                                       | M      | Outside Director (Independent)          | •                                 |                    |       | •           |                        |                      |          |
| Hirotake Kubota                                     | M      | Outside Director                        |                                   | •                  |       |             |                        |                      |          |
| Mitsuhide Otashiro                                  | 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.

## 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 independent 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 previous 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. 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