

DAIWA HOUSE INDUSTRY CO., LTD.  
3-3-5, Umeda, Kita-ku, Osaka, Japan

June 6, 2025

(Date of commencement of electronic provision measures: May 30, 2025)

**Notice of the 86th Ordinary General Meeting of Shareholders**

Dear Shareholders:

We hereby notify you of the 86th Ordinary General Meeting of Shareholders, to be held at the time and location set forth below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision of information contained in the reference materials for the general meeting of shareholders, etc. (the “matters subject to electronic provision measures”). Please access the Company’s website below to review the information.

The Company’s website: <https://www.daiwahouse.com/English/ir/stockholder/>

In addition to the website above, the matters subject to electronic provision measures are also available on the Tokyo Stock Exchange (TSE) website. To view the information, please access the TSE website (Listed Company Search) below, enter “DAIWA HOUSE INDUSTRY” in the “Issue name (company name)” field or our securities code “1925” in the “Code” field, and click “Search.” Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” section.

TSE website (Listed Company Search):

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

If you are unable to attend the meeting, you can exercise your voting rights in writing (by mail) or over the Internet, etc. Please review the Reference Materials for General Meeting of Shareholders and exercise your voting rights before 6:00 p.m. of Thursday, June 26, 2025.

Very truly yours,

Hirotsugu Otomo  
Representative Director and President

- 1 Date and time: Friday, June 27, 2025 at 10:00 a.m.
- 2 Location: The Grand Ballroom, THE RITZ-CARLTON, OSAKA, 2nd Fl.,  
2-5-25, Umeda, Kita-ku, Osaka, Japan  
(Please be advised that if all seats in the venue are taken, you will be asked to be seated in another room.)
- 3 Purpose of the meeting  
Matters to be reported:
  1. The Business Report, the Consolidated Financial Statements, and the Independent Auditors' Report and the Audit & Supervisory Board's Report Concerning the Consolidated Financial Statements for the 86th Fiscal Year (from April 1, 2024 to March 31, 2025)
  2. The Financial Statements for the 86th Fiscal Year (from April 1, 2024 to March 31, 2025)Matters to be resolved:
  - Proposal 1 Dividends from Surplus
  - Proposal 2 Partial Amendment to the Articles of Incorporation
  - Proposal 3 Election of Fourteen (14) Directors
  - Proposal 4 Election of Three (3) Audit & Supervisory Board Members

- Among the matters subject to electronic provision measures, the following items are not provided in the paper copy to shareholders who made a request for delivery of documents in accordance with the laws and regulations and provisions of Article 16 of the Articles of Incorporation of the Company. Accordingly, the paper copy to be delivered to shareholders who made a request for delivery of documents constitutes part of the documents audited by the Audit & Supervisory Board Members and the Independent Auditors in preparation of audit reports.
  - (i) "Matters regarding Stock Acquisition Rights, etc. of the Company" in the Business Report
  - (ii) "Consolidated Statements of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
  - (iii) "Statements of Changes in Net Assets" and "Notes to the Financial Statements" in the Financial Statements
- If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the Company's website and the TSE website above.

## **Guide to Exercising Your Voting Rights**

### **If you are attending the meeting**

Date and time of the General Meeting of Shareholders: Friday, June 27, 2025 at 10:00 a.m.

### **Submitting the voting rights exercise form at the reception desk**

Please submit the enclosed voting rights exercise form at the reception desk.

### **If you choose not to attend the meeting**

Votes must be completed by: Thursday, June 26, 2025 at 6:00 p.m.

### **Voting in writing**

Please indicate your approval or disapproval of the proposals in the voting rights exercise form enclosed herein, and return the form to the Company by the deadline for the exercise of voting rights.

In the event that your approval or disapproval of any proposal is not indicated on the voting rights exercise form, it shall be considered as an indication of approval.

### **Voting online** (using PCs, smartphones, or other devices)

Please follow the instructions on the next page to exercise your voting rights by entering your approval or disapproval of the proposals by the exercise deadline.

### **Voting with smartphones**

Votes must be completed by: Thursday, June 26, 2025 at 6:00 p.m.

- (1) Scan the QR Code® on the voting rights exercise form.
- (2) Select the “Exercise Voting Rights” button on the top page of The Portal of Shareholders’ Meeting.
- (3) Follow the on-screen guidance and enter your approval or disapproval.

### **Voting with PCs or other devices**

Votes must be completed by: Thursday, June 26, 2025 at 6:00 p.m.

Access the following URL and log in by entering the login ID and password shown on the voting rights exercise form.

Once logged in, follow the on-screen guidance and enter your approval or disapproval.

URL of The Portal of Shareholders’ Meeting: <https://www.soukai-portal.net>

The Voting Rights Exercise Website also remains available: <https://www.web54.net>

#### **Notes**

- If you wish to change your vote after exercising your voting rights once, you will need to enter the “Voting Code” and “Password” indicated on the voting rights exercise form.
- If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be handled as your valid exercise of voting rights. If you exercise your voting rights multiple times via the Internet, etc., then the last vote you submit will be handled as your valid exercise of voting rights.

#### **Electronic Voting Platform**

Institutional investors, only if they apply in advance to use it, may use “Electronic Voting Platform” operated by ICJ, Inc., a joint venture established by TSE and others, as a method for exercising their voting rights electronically, in addition to the aforementioned exercise of their voting rights via the Internet.

## Reference Materials for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal 1: Dividends from Surplus

Taking into account our operating performance for the current fiscal year and future business development, it is proposed that year-end dividends for the 86th fiscal year be distributed as follows:

- (1) Type of dividend assets

Cash

- (2) Allotment of dividend assets and total amount

The Company proposes to pay 80 yen per common share of the Company.

Subsequently, the total payment of year-end dividends will be 49,486,713,200 yen.

Thus, the annual dividend will be 150 yen per share (increased by 7 yen from the previous fiscal year), including the interim dividend of 70 yen paid on December 5, 2024.

- (3) Effective date of payment of dividends

June 30, 2025

**Proposal 2 Partial Amendment to the Articles of Incorporation**

1 Reason for the Proposal

The Company proposes an amendment to Article 15 of the current Articles of Incorporation to allow a Director previously determined by the Board of Directors to serve as the Chairman of the General Meeting of Shareholders for the purpose of ensuring flexibility in the operation of the General Meeting of Shareholders.

2 Details of the Amendment

The current Articles of Incorporation and the proposed amendments are as follows.

(Underlined parts represent the change)

Current Articles of Incorporation	Proposed Amendment
<p>(Chairman)</p> <p>Article 15 The Chairman of the General Meeting of Shareholders shall be the President. If the <u>President</u> is unable to assume the role, another <u>Representative Director</u> shall take his or her place in the order previously determined by the Board of Directors.</p>	<p>(Chairman)</p> <p>Article 15 The Chairman of the General Meeting of Shareholders shall be a <u>Director appointed by the Board of Directors in advance</u>. If the <u>said Director</u> is unable to assume the role, another <u>Director</u> shall take his or her place in the order previously determined by the Board of Directors.</p>

**Proposal 3 Election of Fourteen (14) Directors**

As of September 30, 2024, Mr. Kazuhito Dekura resigned from his position as Director, and at the conclusion of this general meeting of shareholders, the terms of office of all Directors (13) will expire. Accordingly, we propose the election of fourteen (14) Directors, of which seven (7) are Outside Directors. The Company upholds a policy of having a Board of Directors that comprises diverse directors with differing backgrounds in terms of knowledge, experience, and expertise, etc., in order to ensure the effectiveness of the Board of Directors as a whole. In accordance with this policy, we decide nominees for Director following a process of deliberation by the Nomination Advisory Committee chaired by an independent Outside Director, of which Independent Outside Directors form a majority. Also, we have established Independence Standards for Outside Officers as described on page 27; all seven (7) nominees for Outside Director in this proposal meet these standards..

The nominees for the position of Director are as follows.

No.	Name	Current Positions and Main Responsibilities in the Company	Attendance at meetings of the Board of Directors  (Attendance rate)
1	Keiichi Yoshii <To be reelected>	Representative Director and Chairman CEO Head of Overseas Division	13 of 13 (100%)
2	Hirotsugu Otomo <To be reelected>	Representative Director and President COO	13 of 13 (100%)
3	Takeshi Kosokabe <To be reelected>	Representative Executive Vice President CFO General Manager, Management Administration Headquarters	13 of 13 (100%)
4	Yoshiyuki Murata <To be reelected>	Representative Executive Vice President Head of Technology Headquarters	12 of 13 (92%)
5	Keisuke Shimonishi <To be reelected>	Representative Director and Senior Managing Executive Officer Head of Business Solutions Headquarters	13 of 13 (100%)
6	Toshiya Nagase <To be reelected>	Director and Senior Managing Executive Officer Head of Housing Solutions Headquarters	13 of 13 (100%)
7	Eiichi Shibata <To be newly elected>	Managing Executive Officer Head of Management Strategy Planning Headquarters General Manager, Corporate Strategy Planning Department, Management Strategy Planning Headquarters General Manager, Business Development Department, Management Strategy Planning Headquarters	-

No.	Name	Current Positions and Main Responsibilities in the Company	Attendance at meetings of the Board of Directors (Attendance rate)
8	Yukinori Kuwano <To be reelected>	Outside Director <Outside> <Independent>	13 of 13 (100%)
9	Miwa Seki <To be reelected>	Outside Director <Outside> <Independent>	13 of 13 (100%)
10	Kazuhiro Yoshizawa <To be reelected>	Outside Director <Outside> <Independent>	13 of 13 (100%)
11	Yujiro Ito <To be reelected>	Outside Director <Outside> <Independent>	13 of 13 (100%)
12	Toshikazu Nambu <To be reelected>	Outside Director <Outside> <Independent>	10 of 10 (100%)
13	Tomomi Fukumoto <To be reelected>	Outside Director <Outside> <Independent>	10 of 10 (100%)
14	Yuichiro Kondo <To be newly elected>	<Outside> <Independent>	-

<To be reelected>

Candidate to be reelected as Director

<To be newly elected>

Candidate to be newly elected as Director

<Outside>

Candidate for Outside Director

<Independent>

Independent officer reported to the Tokyo Stock Exchange

(Note) Attendance at meetings of the Board of Directors for Mr. Toshikazu Nambu and Ms. Tomomi Fukumoto covers the meetings of the Board of Directors held after their assumption of office on June 27, 2024.

## Expertise and experience of nominees for the position of Director (Skill matrix)

The Company's basic policy is to enhance corporate value by creating value for shareholders, customers, employees, business partners and society through the provision of products and services that are essential to society. In addition, we have defined "Our Hopes for the Future (Purpose)" as "Creating the fundamental societal infrastructure and lifestyle culture rooted in regeneration, ensuring a world where we live together in harmony embracing the Joys of Life." To achieve the Purpose based on the above basic policy, we have formulated the following skill matrix to ensure a high level of effectiveness of the Board of Directors.

No.	Name	Positions	Management	Finance and Accounting	Legal affairs and Risk management	Technology and R&D	International experience	DX-IT	Environment	Society	Corporate governance
1	Keiichi Yoshii	Representative Director and Chairman	●		●		●		●	●	●
2	Hirotsugu Otomo	Representative Director and President	●		●		●		●	●	●
3	Takeshi Kosokabe	Representative Executive Vice President	●	●	●					●	●
4	Yoshiyuki Murata	Representative Executive Vice President	●		●	●		●			●
5	Keisuke Shimonishi	Representative Director and Senior Managing Executive Officer	●		●						●
6	Toshiya Nagase	Director and Senior Managing Executive Officer	●		●				●		
7	Eiichi Shibata	Managing Executive Officer	●	●	●		●				
8	Yukinori Kuwano	Outside Director	●			●		●	●		●
9	Miwa Seki	Outside Director	●	●			●			●	●
10	Kazuhiro Yoshizawa	Outside Director	●			●		●		●	●

(TRANSLATION ONLY)

11	Yujiro Ito	Outside Director	●	●	●					●	●
12	Toshikazu Nambu	Outside Director	●	●			●	●			●
13	Tomomi Fukumoto	Outside Director	●						●	●	●
14	Yuichiro Kondo		●	●							●

(Note) The above table shows the areas of expertise the Company particularly expects of nominees for Director.

No. of nominee <b>1</b>	<b>Keiichi Yoshii</b> (Date of birth: May 27, 1958)	No. of the Company's shares held by nominee: 82,881 shares
<To be reelected>  Attendance at meetings of the Board of Directors 13 of 13 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> June 1990    Joined the Company April 2010    Executive Officer June 2011    Director and Senior Executive Officer General Manager, Overseas Division In charge of Overseas Business April 2013    Director and Managing Executive Officer Tokyo Head Branch Manager May 2013    Head of Overseas Business April 2014    Deputy General Manager, Marketing Headquarters General Manager, Kanto Regional Business Unit April 2016    Director and Senior Managing Executive Officer General Manager, Marketing Headquarters Supervising Overseas Business General Manager, Tokyo Regional Business Unit General Manager, Kitakanto Regional Business Unit Nov. 2017    Representative Director and President COO June 2019    CEO (Current) April 2025    Representative Director and Chairman (Current) Head of Overseas Division (Current)	
<b>Reason for nomination of the person as Director</b> Since assuming the position of Representative Director and President, he has expanded the Company's business performance, achieving record-high sales and operating income, as well as promoting the strengthening of the management base through measures including governance enhancement. The Company expects that, as Representative Director and Chairman, he will demonstrate strong managerial skills and leadership to further accelerate the growth of its overseas business and to advance the development of a sustainable growth model for the Group.		

No. of nominee <b>2</b>	<b>Hirotsugu Otomo</b> (Date of birth: Aug. 31, 1959)	No. of the Company's shares held by nominee: 42,477 shares
<To be reelected>  Attendance at meetings of the Board of Directors 13 of 13 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> Dec. 1984    Joined the Company April 2011    Executive Officer April 2014    Senior Executive Officer April 2015    Managing Executive Officer April 2016    General Manager, Chubu and Shinetsu Regional Business Unit June 2016    Director and Managing Executive Officer In charge of General Housing Business April 2019    In charge of Livness Business Oct. 2020    Head of Single Family Housing Business Division Oct. 2022    General Manager, Corporate Strategy Planning Department, Management Administration Headquarters In charge of Management Strategy Planning April 2023    Head of Management Strategy Planning Headquarters General Manager, Corporate Strategy Planning Department, Management Strategy Planning Headquarters In charge of Livness Business June 2023    Head of Overseas Division In charge of North, Central and South America Business Department Promotion In charge of Oceania Business Department Promotion In charge of Europe Business Department Jan. 2024    In charge of Oceania Business In charge of Sustainability Management April 2024    Director and Senior Managing Executive Officer April 2025    Representative Director and President (Current) COO (Current)	
	<b>Reason for nomination of the person as Director</b> Since assuming the position of Director of the Company, he has gained extensive experience, including serving as Head of Single Family Housing Business Division, Head of Management Strategy Planning Headquarters, and Head of Overseas Division, and has been dedicated to enhancing the corporate value of the Company Group. Accordingly, the Company expects, as Representative Director and President, he will continue to exercise strong managerial skills by utilizing his broad knowledge and experience to further accelerate the growth of domestic operations.	

No. of nominee <b>3</b>	<b>Takeshi Kosokabe</b> (Date of birth: May 13, 1957)	No. of the Company's shares held by nominee: 71,799 shares
<To be reelected>  Attendance at meetings of the Board of Directors 13 of 13 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1980    Joined the Company April 2004    Executive Officer April 2006    Senior Executive Officer June 2006    Retired as Senior Executive Officer Representative Director and President, Daiwa House REIT Management Co., Ltd. June 2009    Senior Executive Officer of the Company General Manager, Accounting Department, Management Administration Headquarters June 2010    Director and Senior Executive Officer April 2012    Director and Managing Executive Officer April 2015    Director and Senior Managing Executive Officer CFO (Current) June 2015    Representative Director & Senior Managing Executive Officer April 2019    General Manager, Management Administration Headquarters (Current) June 2019    Representative Executive Vice President (Current) April 2021    Head of Related Business Division	
<b>Reason for nomination of the person as Director</b> He has accumulated experience from working in the accounting department and as Representative Director of a group company, and after assuming the position of Representative Director of the Company, he has been mainly serving as CFO and General Manager of Management Administration Headquarters, strengthening governance and striving to improve the corporate value of the Company Group. Accordingly, the Company expects that he will continue exercising managerial skills by utilizing his broad knowledge and experience in the future.		

No. of nominee <b>4</b>	<b>Yoshiyuki Murata</b> (Date of birth: July 19, 1954)	No. of the Company's shares held by nominee: 31,704 shares
<To be reelected>  Attendance at meetings of the Board of Directors 12 of 13 (92%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1977    Joined TAISEI CORPORATION April 2003    General Manager (in charge of condominium construction), First Construction Department, Construction Department, Tokyo Branch Oct. 2003     General Manager, Fourth Construction Department, Construction Department, Tokyo Branch Jan. 2006     Deputy General Manager, Housing Business Division April 2006    Representative Executive Vice President, Taisei Housing Corporation April 2009    President April 2011    Executive Officer, Kanto Branch Manager, TAISEI CORPORATION April 2013    Managing Executive Officer Head of Architecture & Building Division, Head of Building Construction Division, Deputy Head of Corporate Planning Office June 2013    Director and Managing Executive Officer April 2015    President June 2020    Representative Director, Vice Chairman of the Board in charge of safety and work style reform June 2021    Joined the Company Executive Vice President Head of Technology Coordination Department July 2021    In charge of Production Headquarters In charge of Research Headquarters June 2022    Representative Executive Vice President (Current) April 2025    Head of Technology Headquarters (Current) <b>(Significant concurrent positions)</b> Outside Director, NIPPON SIGNAL CO., LTD.	
<b>Reason for nomination of the person as Director</b> After serving as a manager supervising the technology division of a major construction company, he has served as Representative Director of the same company. Accordingly, the Company expects that he will utilize his abundant knowledge of the industry based on his professional career and exercise managerial skills to achieve further improvement of technical capabilities and sustainable growth of the Group.		

No. of nominee <b>5</b>	<b>Keisuke Shimonishi</b> (Date of birth: Oct. 19, 1958)	No. of the Company's shares held by nominee: 29,687 shares
<To be reelected> Attendance at meetings of the Board of Directors 13 of 13 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1981    Joined the Company April 2013    Executive Officer March 2014    Fukuoka Branch Manager General Manager, Kyushu Regional Business Unit April 2016    Senior Executive Officer March 2017    General Manager, Commercial Construction Promotion Department April 2017    Managing Executive Officer April 2018    In charge of Commercial Construction Headquarters June 2018    Director and Managing Executive Officer Nov. 2019    General Manager, Commercial Construction Promotion Department (In charge of South Kanto region) Oct. 2020    Head of Commercial Construction Business Division General Manager, Commercial Construction Promotion Division, Commercial Construction Business Division (In charge of South Kanto region) April 2023    Director and Senior Managing Executive Officer Head of General Construction Business Division April 2025    Representative Director & Senior Managing Executive Officer (Current) Head of Business Solutions Headquarters (Current)	
<b>Reason for nomination of the person as Director</b> He has accumulated experience from working in the marketing department, and after assuming the position of Director of the Company, he has been in charge of businesses including the Commercial Construction Headquarters. As the current Head of the Business Solutions Headquarters, he has been striving to enhance the corporate value of the Company Group. Accordingly, the Company expects that he will continue to exercise managerial skills by utilizing his broad knowledge and experience to further improve the corporate value.		

No. of nominee <b>6</b>	<b>Toshiya Nagase</b> (Date of birth: Dec. 26, 1962)	No. of the Company's shares held by nominee: 31,564 shares
<To be reelected> Attendance at meetings of the Board of Directors 13 of 13 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1987    Joined the Company April 2016    Executive Officer General Manager, Hyogo Regional Business Unit April 2019    Senior Executive Officer In charge of Environment and Energy Business Oct. 2020    Head of Environment and Energy Business Division April 2021    Managing Executive Officer June 2022    Director and Managing Executive Officer Oct. 2022    Head of Single Family Housing Business Division In charge of Livness Business April 2025    Director and Senior Managing Executive Officer (Current) Head of Housing Solutions Headquarters (Current)	
<b>Reason for nomination of the person as Director</b> He has accumulated experience from working in the marketing department. After assuming the position of Director of the Company, he has been mainly in charge of Single Family Housing Business, and is striving to improve the corporate value of the Company Group as Head of the Housing Solutions Headquarters. Accordingly, the Company expects that he will continue exercising managerial skills by utilizing his broad knowledge and experience in the future.		

No. of nominee <b>7</b>	<b>Eiichi Shibata</b> (Date of birth: Feb. 10, 1961)	No. of the Company's shares held by nominee: 13,700 shares
<To be newly elected> Attendance at meetings of the Board of Directors -	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1983    Joined the Company June 1999    Section Manager, Other Businesses Division, Accounting Department April 2011    Executive Officer General Manager, Group Management and Administration Department, Management Administration Headquarters April 2014    Senior Executive Officer Sep. 2016    General Manager, Business Development Department, Management Administration Headquarters April 2019    Managing Executive Officer (Current) April 2023    General Manager, Business Development Department, Management Strategy Planning Headquarters April 2025    Head of Management Strategy Planning Headquarters (Current) General Manager, Corporate Strategy Planning Department, Management Strategy Planning Headquarters (Current)	
<b>Reason for nomination of the person as Director</b> He has accumulated experience from working in the accounting department and managing the Company's consolidated subsidiaries as General Manager of the Group Management and Administration Department. After assuming the position of Executive Officer, he has been mainly in charge of M&A and other related matters within the Company Group, striving to improve the corporate value of the Company Group. Accordingly, the Company expects that he will continue exercising managerial skills by utilizing his broad knowledge and experience in the future.		

No. of nominee <b>8</b>	Outside Director / Independent Officer <b>Yukinori Kuwano</b> (Date of birth: Feb. 14, 1941)	No. of the Company's shares held by nominee: 11,200 shares
<To be reelected> Attendance at meetings of the Board of Directors 13 of 13 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1963    Joined SANYO Electric Co., Ltd. Feb. 1993    Member of the Board June 1996    Managing Member of the Board June 1999    Member of the Board and Senior Managing Executive Officer Nov. 2000    President and COO April 2004    President, CEO and COO June 2005    Member of the Board and Councilor Nov. 2005    Councilor June 2006    Standing Advisor June 2008    Audit & Supervisory Board Member of the Company June 2020    Director (Current)	
<b>Reason for nomination of the person as Outside Director and summary of expected roles</b> Utilizing his extensive knowledge of corporate management cultivated over many years through his abundant experience as a corporate manager, he has played an important role in strengthening governance by providing opinions and remarks from various perspectives. Moreover, he has supervised the progress of initiatives for BIM and DX from an executive point of view. Accordingly, the Company expects that he will continue providing managerial supervision and advice from an independent standpoint. <b>Term of office</b> He will have served the position for five (5) years at the conclusion of this general meeting of shareholders.		

No. of nominee <b>9</b>	Outside Director / Independent Officer <b>Miwa Seki</b> (Date of birth: Feb. 25, 1965)	No. of the Company's shares held by nominee: 4,500 shares
<To be reelected>  Attendance at meetings of the Board of Directors 13 of 13 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1988    Joined DENTSU INC. April 1989    Joined Smith Barney Sep. 1993     Joined Morgan Stanley June 1997     Joined Clay Finlay Limited Jan. 2003     General Manager, Tokyo Branch June 2020     Director of the Company (Current) <b>(Significant concurrent positions)</b> External Director, Nxera Pharma Co., Ltd. General Partner, MPower Partners Fund L.P. Outside Director, ORIX Corporation (Scheduled to assume the position of Outside Director in June 2025)	
<b>Reason for nomination of the person as Outside Director and summary of expected roles</b> Having entrepreneurial experience and work experience as a branch manager at a foreign financial institution, she has utilized her extensive global knowledge cultivated in part through her experience as a General Partner at an investment fund, her present job, to provide opinions and remarks from not only an investor's viewpoint but also diverse perspectives. Accordingly, the Company expects that she will continue providing managerial supervision and advice from an independent standpoint. <b>Term of office</b> She will have served the position for five (5) years at the conclusion of this general meeting of shareholders.		

No. of nominee <b>10</b>	Outside Director / Independent Officer <b>Kazuhiro Yoshizawa</b> (Date of birth: June 21, 1955)	No. of the Company's shares held by nominee: 3,100 shares
<To be reelected>  Attendance at meetings of the Board of Directors 13 of 13 (100%)	<p><b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b></p> <p>April 1979    Joined NTT Public Corporation</p> <p>June 2007    Senior Vice President, General Manager of Corporate Sales, Marketing Department II, NTT DoCoMo, Inc. (current NTT DOCOMO, INC.)</p> <p>June 2011    Senior Vice President, General Manager of Human Resources Management Department, Member of the Board of Directors</p> <p>June 2012    Executive Vice President, General Manager of Corporate Strategy, Planning Department, Responsible for Mobile Society research Institute, Member of the Board of Directors</p> <p>July 2013    General Manager of Corporate Strategy Planning Department, General Manager of Structural Reform Office, Responsible for Mobile Society Research Institute</p> <p>June 2014    Senior Executive Vice President, Responsible for Technology, Devices and Information Strategy, Representative Member of the Board of Directors</p> <p>June 2016    President</p> <p>Dec. 2020    Member of the Board of Directors</p> <p>June 2021    Corporate Advisor (Current)</p> <p>July 2021    Consultant of the Company</p> <p>June 2022    Director (Current)</p> <p><b>(Significant concurrent positions)</b>          Corporate Advisor, NTT DOCOMO, INC.          Outside Director, Sony Financial Group Inc.          External Director, PERSOL HOLDINGS CO., LTD.</p>	
<p><b>Reason for nomination of the person as Outside Director and summary of expected roles</b></p> <p>He served as Representative Member of the Board of Directors of a major telecommunications company. Accordingly, the Company expects that he will utilize his abundant knowledge based on his professional career and continue to provide the Group with managerial supervision and advice for further development of information technology and sustainable growth of the Group from an independent standpoint.</p> <p><b>Term of office</b></p> <p>He will have served the position for three (3) years at the conclusion of this general meeting of shareholders.</p>		

No. of nominee <b>11</b>	Outside Director / Independent Officer <b>Yujiro Ito</b> (Date of birth: Aug. 3, 1955)	No. of the Company's shares held by nominee: 5,200 shares
<To be reelected>  Attendance at meetings of the Board of Directors 13 of 13 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1979    Joined The Sumitomo Bank Limited (current Sumitomo Mitsui Banking Corporation) June 2005    Senior Managing Executive Officer, General Manager of General Affairs Dept. General Manager of General Affairs Dept., Sumitomo Mitsui Financial Group, Inc. April 2009    Managing Director, Sumitomo Mitsui Banking Corporation April 2011    Director and Managing Director Managing Director, Sumitomo Mitsui Financial Group, Inc. June 2011    Director April 2012    Director and Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation April 2013    Representative Director, Sumitomo Mitsui Financial Group, Inc. April 2014    Director and Deputy President, Sumitomo Mitsui Banking Corporation April 2017    Deputy Chairman of the Board May 2019    Advisor, Ginsen Co., Ltd June 2019    President June 2022    Retired from President Director of the Company (Current)	
<b>Reason for nomination of the person as Outside Director and summary of expected roles</b> He served as Representative Director of a major financial institution. Accordingly, the Company expects that he will utilize his abundant knowledge based on his professional career and continue to provide the Group with managerial supervision and advice to further strengthening corporate governance of the Group from an independent standpoint. <b>Term of office</b> He will have served the position for three (3) years at the conclusion of this general meeting of shareholders.		

No. of nominee <b>12</b>	Outside Director / Independent Officer <b>Toshikazu Nambu</b> (Date of birth: Jan. 21, 1959)	No. of the Company's shares held by nominee: 1,000 shares
<To be reelected>  Attendance at meetings of the Board of Directors 10 of 10 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1982    Joined Sumitomo Corporation April 2012    Senior Managing Executive Officer, General Manager of General Affairs Dept. April 2015    Managing Executive Officer CEO, Sumitomo Corporation of Americas Group President, Sumitomo Corporation of Americas April 2017    Senior Managing Executive Officer, Sumitomo Corporation General Manager, Media Business Unit and Living Related Business Unit June 2019    Representative Director & Senior Managing Executive Officer General Manager, Media & Digital Business Unit, Chief Digital Officer April 2020    Representative Director & Executive Vice President General Manager, Media & Digital Business Unit, Chief Digital Officer April 2022    Representative Director & Executive Vice President (Chief Digital Officer, (Media & Digital Business Unit and Living Related & Real Estate Business Unit)) April 2023    CDO Advisor to the Representative Director, President & CEO June 2023    Advisor & CDO Advisor July 2023    Consultant of the Company April 2024    Vice Chairman of Sumitomo Corporation June 2024    Vice Chairman of the Board of Directors (Current) Director of the Company (Current)  <b>(Significant concurrent positions)</b> Vice Chairman of the Board of Directors, Sumitomo Corporation	
<b>Reason for nomination of the person as Outside Director and summary of expected roles</b> He serves as Vice Chairman of a major general trading company. Accordingly, the Company expects that he will continue to utilize his abundant knowledge based on his professional career and provide the Group with managerial supervision and advice to further promote the overseas business and DX and strengthen corporate governance of the Group from an independent standpoint.  <b>Term of office</b> He will have served the position for one (1) year at the conclusion of this general meeting of shareholders.		

No. of nominee <b>13</b>	Outside Director / Independent Officer <b>Tomomi Fukumoto</b> (Date of birth: Feb. 18, 1959)	No. of the Company's shares held by nominee: 400 shares
<To be reelected>  Attendance at meetings of the Board of Directors 10 of 10 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1981    Joined Suntory Limited (current Suntory Holdings Limited) Jan. 2012    General Manager of Suntory Hall April 2015    Executive Officer, Suntory Holdings Limited Deputy Division COO, Corporate Communications Headquarters Managing Director, Suntory Business Expert Limited Division COO, Customer Relations Headquarters April 2018    Head of Corporate Sustainability Division, Suntory Holdings Limited Jan. 2022    Advisor CSR Ambassador In charge of Sustainability, Senior Advisor Managing Director, Suntory Foundation for the Arts April 2024    Friend of Suntory Holdings Limited Senior Advisor, Suntory Foundation for the Arts (Current) June 2024    Director of the Company (Current) <b>(Significant concurrent positions)</b> Outside Director, Tokyo Kaikan Co., Ltd. Outside Board Director, Milbon Co., Ltd. Executive Board Member, Japan Association for the 2025 World Exposition	
<b>Reason for nomination of the person as Outside Director and summary of expected roles</b> She has extensive experience mainly in the sustainability division of a major beverage company and management experience in the beverage company's group companies. Accordingly, the Company expects that she will continue to utilize her abundant knowledge based on her professional career and provide the Group with managerial supervision and advice for Sustainable growth of corporate value of the Group from an independent standpoint. <b>Term of office</b> She will have served the position for one (1) year at the conclusion of this general meeting of shareholders.		

No. of nominee <b>14</b>	Outside Director / Independent Officer <b>Yuichiro Kondo</b> (Date of birth: Nov. 24, 1962)	No. of the Company's shares held by nominee: <p style="text-align: right;">0 shares</p>
<To be newly elected>  Attendance at meetings of the Board of Directors -	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1986    Joined Nikko Securities Co., Ltd. (current SMBC Nikko Securities Inc.) March 2010    Senior Managing Executive Officer, General Manager of General Affairs Dept. Senior Deputy Head, Business Planning, General Manager, Management Planning & Administration March 2015    Managing Executive Officer Head of Financial & Public Institutions March 2018    Managing Member of the Board Business Planning Unit April 2019    Senior Managing Executive Officer Head of Business Planning Unit, Head of Finance June 2019    Director and Senior Managing Executive Officer Head of Business Planning Unit, Head of Finance April 2020    Representative Director, President & CEO April 2024    Advisor (Current) Jan. 2025    Consultant of the Company (Current) <b>(Significant concurrent positions)</b> Advisor, SMBC Nikko Securities Inc.	
<b>Reason for nomination of the person as Outside Director and summary of expected roles</b> He served as Representative Director of a major securities company and has abundant knowledge of the financial markets and management strategy based on his professional career. Accordingly, the Company expects that he will provide the Group with managerial supervision and advice to enhance corporate value and strengthen corporate governance of the Group from an independent standpoint.		

- Notes:
1. No beneficial interest exists between the Company and any nominees for the position of Director.
  2. Mr. Yukinori Kuwano, Ms. Miwa Seki, Mr. Kazuhiro Yoshizawa, Mr. Yujiro Ito, Mr. Toshikazu Nambu, Ms. Tomomi Fukumoto, and Mr. Yuichiro Kondo are nominees for the position of Outside Director.
  3. The Company has entered into agreements with Mr. Yukinori Kuwano, Ms. Miwa Seki, Mr. Kazuhiro Yoshizawa, Mr. Yujiro Ito, Mr. Toshikazu Nambu, and Ms. Tomomi Fukumoto to limit their liability to compensate for damages provided for in Article 423, Paragraph 1 of the Companies Act within the limit stipulated by laws and regulations. If the election of the said nominees is approved and passed as proposed in this proposal, the Company will continue the aforementioned agreement with each of them. In addition, if the election of Mr. Yuichiro Kondo is approved and passed, the Company will enter into the similar liability limitation agreements with him.
  4. The Company has entered into a Directors and Officers liability insurance contract, stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties as an officer of the Company during the insurance period. If the election of the nominees for the position of Director is approved and passed as proposed in this proposal, each nominee will be included as the insured under the insurance policy. The contract period of the insurance is one (1) year. The Company will renew the contract prior to the expiration subject to resolution by the Board of Directors.
  5. The Company has designated and reported Mr. Yukinori Kuwano, Ms. Miwa Seki, Mr. Kazuhiro Yoshizawa, Mr. Yujiro Ito, Mr. Toshikazu Nambu, and Ms. Tomomi Fukumoto as independent officers as stipulated in the regulations of Tokyo Stock Exchange, Inc. If the election of the said nominees is approved and passed as proposed in this proposal, they will continue to serve as independent officers. In addition, if the election of Mr. Yuichiro Kondo as Director is approved and passed, the Company will designate and report him as an independent officer as stipulated in the regulations of Tokyo Stock Exchange, Inc.
  6. Business relationships exist between the Company and NTT DOCOMO, INC. where Mr. Kazuhiro Yoshizawa serves as Corporate Advisor, between the Company and Sony Financial Group Inc. where he serves as Director, and between the Company and PERSOL HOLDINGS CO., LTD. where he serves as Director. However, for each business relationship, the transaction amount has been less than 0.2% of net sales of both parties in the past three (3) fiscal years. Therefore, the relationship does not affect the independence.
  7. A business relationship exists between the Company and Sumitomo Corporation where Mr. Toshikazu Nambu serves as Vice Chairman of the Board of Directors. However, the transaction amount has been less than 0.2% of net sales of both parties in the past three (3) fiscal years. Therefore, the relationship does not affect the independence.
  8. A business relationship exists between the Company and Suntory Holdings Limited for which Ms. Tomomi Fukumoto originally worked. However, the transaction amount has been less than 0.1% of net sales of both parties in the past three (3) fiscal years. Therefore, the relationship does not affect the independence.
  9. A business relationship exists between the Company and SMBC Nikko Securities Inc. where Mr. Yuichiro Kondo serves as Advisor. However, the transaction amount has been less than 0.1% of net sales of both parties in the past three (3) fiscal years. Therefore, the relationship does not affect the independence.
  10. SMBC Nikko Securities Inc., where Mr. Yuichiro Kondo served as Representative Director, President & CEO until March 2024, was subjected to administrative actions by the Financial Services Agency in October 2022, in relation to acts committed by its former officers and employees that violated Article 159, Paragraph 3 of the Financial Instruments and Exchange Act. In addition, the company was convicted by the Tokyo District Court in February 2023, and the judgment has become final. Furthermore, in October 2022, the company received administrative actions from the Financial Services Agency concerning the inappropriate exchange of non-public information with officers and employees of Sumitomo Mitsui Banking Corporation. Mr. Kondo was not aware of these matters until these two cases came to light. However, after their discovery, he fulfilled his responsibilities by giving instructions for thorough legal compliance and the implementation of recurrence prevention measures.

**Proposal 4 Election of Three (3) Audit & Supervisory Board Members**

The term of office of the Audit & Supervisory Board Members, Mr. Tadatoshi Maeda and Mr. Tatsuji Kishimoto, will expire at the conclusion of this general meeting of shareholders. Mr. Tomoyuki Nakazato will resign at the conclusion of this general meeting of shareholders. Accordingly, we propose the election of three (3) Audit & Supervisory Board Members.

We have established Independence Standards for Outside Officers as described on page 27; the nominees for Outside Audit & Supervisory Board Members in this proposal meet these standards.

The Audit & Supervisory Board has given prior approval to this proposal.

The nominee for the position of Audit & Supervisory Board Member is as follows.

Audit & Supervisory Board Member <b>Ryuichi Oyaide</b> (Date of birth: May 23, 1958)	No. of the Company's shares held by nominee: 5,940 shares
<To be newly elected>	<p><b>Brief personal history, position in the Company, and significant concurrent positions</b></p> <p>April 1977    Joined the Company</p> <p>June 1995    Chief, Housing Construction Section, Shizuoka Branch</p> <p>April 2009    Deputy General Manager, Housing Construction Section, Kanazawa Branch</p> <p>April 2018    Senior Managing Executive Officer, General Manager of General Affairs Dept.          Head of Construction Department, Single Family Housing Business Promotion Department (In charge of East Japan and Hokushinetsu regions)          In charge of Construction, Technology Headquarters          Jointly in charge of Housing Safety</p> <p>April 2019    Head of Construction Department, Single Family Housing Business Promotion Department (In charge of East Japan region)          In charge of Construction, Technology Headquarters          In charge of Housing Safety</p> <p>Oct. 2020    Deputy General Manager, Single Family Housing Business Division (Technological)          Head of Construction Department, Single Family Housing Business Division          In charge of Housing Safety</p> <p>April 2022    Senior Executive Officer (Current)</p> <p>April 2025    General Manager, Audit &amp; Supervisory Board Member's Office (Current)</p>
<p><b>Reason for nomination of the person as Audit &amp; Supervisory Board Member</b></p> <p>Having served for many years as a manager responsible for construction divisions of Branch and Head Office, he has abundant knowledge regarding construction technologies. The Company expects that he will conduct highly effective audits with his profound knowledge of frontline operations of technical department. Accordingly, the Company judges he will appropriately fulfill his duties as an Audit &amp; Supervisory Board Member, and proposes his appointment as Audit &amp; Supervisory Board Member.</p>	

Audit & Supervisory Board Member <b>Yoshihiro Takashige</b> (Date of birth: July 19, 1962)		No. of the Company's shares held by nominee:  4,890 shares
<To be newly elected>	<b>Brief personal history, position in the Company, and significant concurrent positions</b> April 1985    Joined the Company April 1998    Chief, Accounting Section, Administrative Division, Nagoya Branch Oct. 2007    Chief, Accounting Section, Osaka Chuo Branch, Chief, General Affairs Section, Osaka Chuo Branch April 2011    Deputy General Manager, Audit & Supervisory Board Member's Office Oct. 2015    Chief, Audit & Supervisory Board Member's Office (Current)	
<b>Reason for nomination of the person as Audit &amp; Supervisory Board Member</b> Having served for many years in accounting and auditing operations, he has abundant knowledge regarding finance, accounting and auditing. The Company expects that he will conduct highly effective audits and accordingly judges he will appropriately fulfill his duties as an Audit & Supervisory Board Member, and proposes his appointment as Audit & Supervisory Board Member.		

Outside Audit & Supervisory Board Member / Independent Officer <b>Tatsuji Kishimoto</b> (Date of birth: June 16, 1960)		No. of the Company's shares held by nominee:  1,800 shares
<To be reelected>	<b>Brief personal history, position in the Company, and significant concurrent positions</b> April 1987    Registered as an attorney at law (Osaka Bar Association) (Current) April 1996    Partner, Kodama and Kishimoto Law Office (currently Shinsei Sougou Law Office) Jan. 2020    Representative Partner, Shinsei Sougou Law Office (Current) June 2021    Audit & Supervisory Board Member of the Company (Current) <b>(Significant concurrent positions)</b> Attorney at law Representative Partner, Shinsei Sougou Law Office Outside Director, Audit and Supervisory Committee Member, CHARLE CO., LTD. (Scheduled to retire as an Audit and Supervisory Committee Member in June 2025)	
<b>Reason for nomination of the person as Outside Audit &amp; Supervisory Board Member</b> He has been serving as an attorney at law for many years, and has expertise and abundant knowledge of corporate legal affairs. The Company expects that as an Outside Audit & Supervisory Board Member who is a legal expert, he will play an important role in auditing the compliance of business execution by the Company's Directors and improving the internal control system. Accordingly, the Company proposes his appointment as Audit & Supervisory Board Member. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member in the manner that the Company expects, based on the reason described above. <b>Term of office</b> He will have served the position for four (4) years at the conclusion of this general meeting of shareholders.		

- Notes:
1. No beneficial interest exists between the Company and the nominees for the position of Audit & Supervisory Board Member.
  2. Mr. Tatsuji Kishimoto is a nominee for the position of Outside Audit & Supervisory Board Member.
  3. The Company has entered into agreements with Mr. Tatsuji Kishimoto to limit his liability to compensate for damages provided for in Article 423, Paragraph 1 of the Companies Act within the limit stipulated by laws and regulations. If the election of the said nominee is approved and passed as proposed in this proposal, the Company will continue the aforementioned agreement with him. In addition, if the election of Mr. Ryuichi Oyaide and Mr. Yoshihiro Takashige is approved and passed as proposed in this proposal, the Company plans to enter into the similar agreement with each of them.
  4. The Company has entered into a Directors and Officers liability insurance contract, stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties as an officer of the Company during the insurance period. If the election of the nominees for the position of Audit & Supervisory Board Member is approved and passed as proposed in this proposal, each nominee will be included as the insured under the insurance policy. The contract period of the insurance is one (1) year. The Company will renew the contract prior to the expiration subject to resolution by the Board of Directors.

5. The Company has designated and reported Mr. Tatsuji Kishimoto as an independent officer as stipulated in the regulations of Tokyo Stock Exchange, Inc. If the election of him is approved and passed as proposed in this proposal, he will continue to serve as an independent officer.
6. There is no advisory contract and transaction between Shinsei Sougou Law Office, which Mr. Tatsuji Kishimoto currently belongs to, and the Company.

**<Independence Standards for Outside Officers>**

The Company judges outside Directors, outside Audit & Supervisory Board Members (hereinafter collectively referred to as “Outside Officers”), or candidates for Outside Officers as independent if they do not fall under any of the following items as a result of the investigation conducted by the Company as far as reasonably possible:

- i. Executors of operations <sup>Note 1</sup> of the Company and its affiliates (hereinafter collectively referred to as the “Company Group”);
- ii. Those for whom the Company Group is a major business partner <sup>Note 2</sup> or their executors of operations;
- iii. Major business partners of the Company Group <sup>Note 3</sup> or their executors of operations;
- iv. Major shareholders of the Company (those who own directly or indirectly 10% or more of the total voting rights) or their executors of operations;
- v. Those 10% or more of whose total voting rights are owned directly or indirectly by the Company Group or their executors of operations;
- vi. Those who belong to the auditing firm that is the financial auditor of the Company Group;
- vii. Attorneys, certified public accountants, licensed tax accountants, consultants and the like who receive a large amount <sup>Note 4</sup> of monetary or other property benefits other than officers remuneration from the Company Group;
- viii. Those who belong to corporations, cooperatives, and the like including law firms, auditing firms, tax accountant corporations, and consulting firms, which receive a large amount <sup>Note 4</sup> of monetary or other property benefits from the Company Group;
- ix. Council members or other executors of operations of bodies including corporations and cooperatives which, or persons who receive a large amount <sup>Note 4</sup> of donations or assistance from the Company Group;
- x. In cases where Directors for operational execution, or full-time Audit & Supervisory Board Members concurrently serve as outside Directors or outside Audit & Supervisory Board Members of other companies, Directors for operational execution, Executive Officers (*shikko-yaku*), Executive Officers (*shikko-yakuin*), or managers and other employees of said companies;
- xi. Those who have fallen under the definition of the above ii to x in the last three years
- xii. In cases where those who fall under the definition of the above i to x are important persons <sup>Note 5</sup>, their spouses or relatives within the second degree of kinship.

\*1. “Executors of operations” refer to Directors, Executive Officers (*shikko-yaku*), Executive Officers (*shikko-yakuin*), employees who execute operations, council members, or those equivalent thereto and employees of corporations and other bodies, as well as those who have belonged to the Company Group in the past even once (excluding Outside Officers).

\*2. “Those for whom the Company Group is a major business partner” refer to persons who have received from the Company the payment of 2% or more of their consolidated annual sales in the most recent fiscal year.

\*3. “Major business partners of the Company Group” refer to persons who pay the Company 2% or more of its consolidated annual sales in the most recent fiscal year, or who loaned the Company 2% or more of its consolidated total assets at the end of the most recent fiscal year.

\*4. “A large amount” refers to, in terms of the average for the past three fiscal years, ¥10 million or more for individuals, and more than 2% of the consolidated sales or total revenues of said bodies including corporations and cooperatives.

\*5. “Important persons” refer to Directors (excluding outside Directors), Audit & Supervisory Board Members (excluding outside Audit & Supervisory Board Members), Executive Officers (*shikko-yakuin*) and employees who are senior managers in the position of general managers or higher.