

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall prevail.

Securities Code: 3289

June 9, 2022

Dear Shareholders:

Hironori Nishikawa  
President and Representative Director  
**Tokyu Fudosan Holdings Corporation**  
Dogenzaka 1-21-1, Shibuya-ku, Tokyo, Japan

## **Notice of Convocation of the 9th Ordinary General Meeting of Shareholders**

This is to notify you of the 9th Ordinary General Meeting of Shareholders of Tokyu Fudosan Holdings Corporation (the “Company”), which will be held as described below.

To prevent the spread of COVID-19, shareholders are kindly requested to refrain from attending the meeting in person. Please review the Reference Documents for the General Meeting of Shareholders attached hereto, and exercise your voting rights via the Internet or in writing by 6:00 p.m., Japan Standard Time, on Monday, June 27, 2022.

- 1. Date and Time:** Tuesday, June 28, 2022, at 10:00 a.m.  
(The reception desk will open at 9:30 a.m. [scheduled])
- 2. Venue:** Ballroom, B2F, Cerulean Tower Tokyu Hotel  
26-1 Sakura-gaoka-cho, Shibuya-ku, Tokyo, Japan  
Note: The Ordinary General Meeting of Shareholders will be live-streamed on the Internet. Please refrain from attending the meeting in person on the day and view the meeting via the Internet.

### **3. Purpose of the Meeting**

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

1. The Business Report, Consolidated Financial Statements, and Audit Reports for the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 9th fiscal year (from April 1, 2021 to March 31, 2022)
2. Non-consolidated Financial Statements for the 9th fiscal year (from April 1, 2021 to March 31, 2022)

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

**Proposal No. 1: Appropriation of surplus**

**Proposal No. 2: Partial amendments to the Articles of Incorporation**

**Proposal No. 3: Election of thirteen (13) Directors**

**Proposal No. 4: Election of one (1) substitute Audit & Supervisory Board Member**

(Request to Shareholders)

The aforementioned guidance may be updated depending on the status of infection spread, requests by the government and other factors up to the day of the meeting. Please check the Company's website (<https://www.tokyu-fudosan-hd.co.jp/>) on the Internet in advance for the latest information.

Please note that the meeting will be conducted in Japanese only without an interpreter.

## Reference Documents for the General Meeting of Shareholders

### Proposals and references

#### Proposal No. 1: Appropriation of surplus

##### Year-end dividends

The Company regards the return of profits to shareholders to be one of its most important policies. Under the long-term vision “GROUP VISION 2030,” it sets out “dividend payout ratio of 30% or more” and “continuing and maintaining stable dividend payment” as our immediate policy, and works to return profits, comprehensively taking into consideration our business results and the future business environment as well as the capital requirements for medium- and long-term business development, etc.

Under this policy, the Company proposes the year-end dividend of 9 yen per share, with an increase of 1 yen from the previous fiscal year as follows:

##### (1) Type of dividend property

Cash

##### (2) Allotment of dividend property to shareholders and its total amount

9 yen per common share of the Company

Total amount of dividends: 6,478,241,715 yen

\* Since the Company has already paid the interim dividend of 8 yen per share, the annual dividend will amount to 17 yen per share.

##### (3) Effective date of dividends from surplus

June 29, 2022

## Proposal No. 2: Partial amendments to the Articles of Incorporation

### 1. Reason for proposal

- (1) The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation shall be amended as follows:
  - 1) The proposed Article 16, Paragraph 1 provides that information contained in the reference documents for the General Meeting of Shareholders, etc. shall be provided electronically.
  - 2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested its delivery.
  - 3) The provisions related to the Internet disclosure and deemed provision of the reference documents for the General Meeting of Shareholders, etc. in Article 16 of the current Articles of Incorporation will become unnecessary and will therefore be deleted.
  - 4) As a consequence of the additions and deletion stated above, supplementary provisions related to the effective date and the like will be established.
- (2) The number of Directors stipulated in Article 19 of the Articles of Incorporation shall be reduced from “not exceed twenty (20)” to “not exceed fifteen (15)” for the purpose of maintaining the overall number of directors at an appropriate size in order to expedite decision-making in response to changes in the business environment.

### 2. Details of amendments

| (Underlined portions are proposed to be amended.)  |  |
|--|--|
| Current Articles of Incorporation  | Proposed amendments  |
| Article 1 through 15 (Omitted)   | Article 1 through 15 (Unchanged)   |
| <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders)</u>   |  |
| <u>Article 16 In convening a General Meeting of Shareholders, the Company may disclose information that is stated or indicated in reference documents for the General Meeting of Shareholders, business reports, financial statements, and consolidated financial statements through use of the Internet as specified by an ordinance of the Ministry of Justice, and this shall be deemed as provision to shareholders.</u> | Deleted  |
| Newly established  | <u>(Measures for Electronic Provision, Etc.)</u><br><u>Article 16 In convening a General Meeting of Shareholders, the Company shall provide information contained in the reference documents for the General Meeting of Shareholders, etc. electronically.</u> |

| Current Articles of Incorporation   | Proposed amendments  |
|---|--|
| Article 17 through 18 (Omitted)   | 2. <u>Among the matters to be provided electronically, the Company may elect not to include all or part of the matters stipulated in the ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested its delivery by the record date for voting rights.</u>   |
| (Number of Directors)   | Article 17 through 18(Unchanged)   |
| Article 19 The number of Directors of the Company shall not exceed <u>twenty (20)</u> . | (Number of Directors)  |
| Article 20 through 43 (Omitted)   | Article 19 The number of Directors of the Company shall not exceed <u>fifteen (15)</u> .   |
| Newly established   | Article 20 through 43(Unchanged)   |
|   | <u>Supplementary Provisions</u>  |
|   | 1. <u>Amendments to Article 16 of the Articles of Incorporation shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u>                                 |
|   | 2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders) shall remain in force with respect to a General Meeting of Shareholders to be held on a date within six (6) months from the Effective Date.</u> |
|   | 3. <u>These supplementary provisions shall be deleted after the lapse of six (6) months from the Effective Date or the lapse of three (3) months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u>  |

3. Scheduled date of amendment June 28, 2022

(Reference) [Supplementary Explanation regarding the “Partial amendments to the Articles of Incorporation”]

Rollout of the system for electronic provision of materials for general meeting of shareholders  
Electronic provision system is a system to provide materials for general meeting of shareholders for its shareholders by posting them on its website, etc. and by sending a written notification of its website address, etc. to the shareholders. In accordance with the amended Companies Act (effective as of September 1, 2022), listed companies are forced to adopt the system for electronic provision from the general meetings of shareholders to be held in March 2023 onward. The Company will send a simplified notice of convocation that corresponds with the system for electronic provision for the General Meeting of Shareholders to be held next year.

\* Please note that, on and after the effective date of the amended Companies Act, shareholders with difficulty in using the Internet can request for delivery of materials in paper form. For details, please contact Sumitomo Mitsui Trust Bank, Limited, the administrator of the Shareholder Register of the Company, or securities companies you have business with.

**Proposal No. 3: Election of thirteen (13) Directors**

Upon the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all fifteen (15) Directors will expire.



Accordingly, the Company proposes that the number of Directors be decreased by two in order to speed up decision-making in line with changes in the business environment and that thirteen (13) Directors be elected. If this Proposal is approved as proposed, Independent Outside Directors who meet the Independence Standards stipulated by the Tokyo Stock Exchange and the Company will account for more than one-third (38%) of the Directors of the Company.



The candidates for Directors are as follows:

| No. |   | Name               | Age | Current positions<br>and responsibilities<br>at the Company | Attendance at the<br>Board of<br>Directors<br>meetings<br>(Attendance rate) |
|-----|---|--------------------|-----|---|---|
| 1   | Reappointment                           | Kiyoshi Kanazashi  | 76  | Chairman  | 12 out of 12<br>meetings<br>(100%)  |
| 2   | Reappointment                           | Hironori Nishikawa | 63  | President & CEO   | 12 out of 12<br>meetings<br>(100%)  |
| 3   | Reappointment                           | Hitoshi Uemura     | 62  | Representative<br>Director &<br>Executive Vice<br>President | 12 out of 12<br>meetings<br>(100%)  |
| 4   | Reappointment                           | Masashi Okada      | 63  | Director &<br>Operating Officer                             | 12 out of 12<br>meetings<br>(100%)  |
| 5   | Reappointment                           | Shohei Kimura      | 61  | Director &<br>Operating Officer                             | 12 out of 12<br>meetings<br>(100%)  |
| 6   | Reappointment                           | Yoichi Ota         | 61  | Director &<br>Operating Officer                             | 12 out of 12<br>meetings<br>(100%)  |
| 7   | New candidate                           | Hiroaki Hoshino    | 56  | Operating Officer   |   |
| 8   | Reappointment                           | Hirofumi Nomoto    | 74  | Director  | 12 out of 12<br>meetings<br>(100%)  |
| 9   | Reappointment<br>Outside<br>Independent | Makoto Kaiami      | 70  | Director  | 12 out of 12<br>meetings<br>(100%)  |
| 10  | Reappointment<br>Outside<br>Independent | Saeko Arai         | 58  | Director  | 12 out of 12<br>meetings<br>(100%)  |
| 11  | Reappointment<br>Outside<br>Independent | Satoshi Miura      | 78  | Director  | 9 out of 10<br>meetings<br>(90%)  |
| 12  | Reappointment<br>Outside<br>Independent | Tsuguhiko Hoshino  | 62  | Director  | 10 out of 10<br>meetings<br>(100%)  |
| 13  | Reappointment<br>Outside<br>Independent | Yumiko Jozuka      | 60  | Director  | 10 out of 10<br>meetings<br>(100%)  |


| Candidate No. | Name<br>(Date of birth)  | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company  | Number of the Company's shares owned |
|---------------|--|---|--------------------------------------|
| 1             |  <p>Kiyoshi Kanazashi<br/>(August 2, 1945; 76 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 8 years and 9 months<br/>(at the conclusion of this General Meeting of Shareholders)</p> | <p>Apr. 1968 Joined Tokyu Land Corporation</p> <p>Jun. 1998 Director, Tokyu Land Corporation</p> <p>Jun. 2000 Managing Director, Tokyu Land Corporation</p> <p>Apr. 2002 Senior Managing Director, Tokyu Land Corporation</p> <p>Apr. 2008 President &amp; CEO, Tokyu Land Corporation</p> <p>Oct. 2013 President and Representative Director, the Company</p> <p>Apr. 2014 President and Representative Director, and Executive Officer, the Company</p> <p>Apr. 2014 Chairman of the Board and Chief Executive Officer, Tokyu Land Corporation</p> <p>Apr. 2015 Chairman of the Board and Chief Executive Officer, the Company</p> <p>Jun. 2015 Chairman, Tokyu Land Corporation</p> <p>Apr. 2020 Chairman, the Company (current)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director, Tokyu Corporation</p> <p>Representative Director (Chairman), The Tokyu Foundation</p> <p>Director, TOKYU RECREATION CO., LTD.</p> <p>Representative Director (Chairman), Lifelong Health and Wellness Association</p> <p>(Reasons for nomination)</p> <p>Joined Tokyu Land Corporation in 1968, and has been involved in housing business and so forth since then. Involved with corporate management as President and Director of the Company from 2013 to 2015 and Chairman of the Company since 2015. Has extensive operational experience with the Group and insight relating to corporate management in general. Has insight relating to environment and sustainability gained through efforts to support an external organization that aims to realize a sustainable and lifelong healthy society.</p> | 110,446                              |
| 2             |  <p>Hironori Nishikawa<br/>(November 12, 1958; 63 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 6 years<br/>(at the conclusion of this General Meeting of Shareholders)</p>        | <p>Apr. 1982 Joined Tokyu Land Corporation</p> <p>Oct. 2013 Managing Officer, the Company</p> <p>Apr. 2014 Director, Tokyu Land Corporation</p> <p>Apr. 2015 Managing Officer, the Company</p> <p>Apr. 2016 Senior Executive Managing Officer, the Company</p> <p>Jun. 2016 Director and Senior Executive Managing Officer, the Company</p> <p>Apr. 2017 Director and Managing Officer, the Company</p> <p>Apr. 2017 Representative Director, Tokyu Land Corporation</p> <p>Apr. 2020 President &amp; CEO, the Company (current)</p> <p>Apr. 2021 Chairman, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Chairman, Tokyu Land Corporation</p> <p>(Reasons for nomination)</p> <p>Joined Tokyu Land Corporation in 1982, and has been involved in resort business, the human resources division, the general administration division and so forth since then. Involved with corporate management as a Director of the Company since 2016 and the President &amp; CEO of the Company since 2020, and focused on promoting environmental management and digital transformation. Has extensive operational experience with the Group and insight relating to corporate management in general, environment and sustainability.</p>  | 50,675                               |







| Candidate No. | Name<br>(Date of birth)   | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company   | Number of the Company's shares owned |
|---------------|---|--|--------------------------------------|
| 3             |  <p>Hitoshi Uemura<br/>(November 10, 1959;<br/>62 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 7 years<br/>(at the conclusion of this General Meeting of Shareholders)</p> | <p>Apr. 1982 Joined Tokyu Land Corporation</p> <p>Jun. 2011 Director, Tokyu Land Corporation</p> <p>Oct. 2013 Director, the Company</p> <p>Apr. 2014 Representative Director, Tokyu Land Corporation</p> <p>Apr. 2015 Managing Officer, the Company</p> <p>Apr. 2015 President &amp; CEO, Tokyu Land Corporation</p> <p>May 2015 Executive Vice President, the Company</p> <p>Jun. 2015 Director and Executive Vice President, the Company</p> <p>Apr. 2017 Director and Managing Officer, the Company</p> <p>Apr. 2017 Vice Chairman, Tokyu Land Corporation</p> <p>Apr. 2021 Representative Director and Executive Vice President (current)</p> <p>(Significant concurrent positions outside the Company)</p> <p>-</p> <p>(Reasons for nomination)</p> <p>Joined Tokyu Land Corporation in 1982, and has been involved in real estate securitization operations, overseas business and so forth since then. Involved with corporate management as a Director of the Company since 2013. Has extensive operational experience with the Group and insight relating to corporate management in general, environment and sustainability.</p> | 49,775                               |
| 4             |  <p>Masashi Okada<br/>(August 6, 1958; 63 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 4 years<br/>(at the conclusion of this General Meeting of Shareholders)</p>        | <p>Apr. 1982 Joined Tokyu Land Corporation</p> <p>Apr. 2014 Director, Tokyu Land Corporation</p> <p>Jun. 2015 Managing Officer, the Company</p> <p>Jun. 2018 Director and Managing Officer, the Company (current)</p> <p>Apr. 2020 President &amp; CEO, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company)</p> <p>President &amp; CEO, Tokyu Land Corporation</p> <p>(Reasons for nomination)</p> <p>Joined Tokyu Land Corporation in 1982, and has been involved in the office and commercial facility business, renewable energy business and so forth since then. Involved with corporate management as a Director of the Company since 2018. Has extensive operational experience with the Group and insight relating to corporate management in general, environment and sustainability.</p>  | 49,000                               |

| Candidate No. | Name<br>(Date of birth)  | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company   | Number of the Company's shares owned |
|---------------|--|--|--------------------------------------|
| 5             |  <p>Shohei Kimura<br/>(June 5, 1961; 61 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 3 years<br/>(at the conclusion of this General Meeting of Shareholders)</p>    | <p>Apr. 1984 Joined Tokyu Land Corporation</p> <p>Oct. 2013 Managing Officer, the Company</p> <p>Apr. 2014 Director, Tokyu Land Corporation</p> <p>Jun. 2019 Director and Managing Officer, the Company (current)</p> <p>Apr. 2022 President &amp; CEO, Tokyu Community Corporation (current)</p> <p>(Significant concurrent positions outside the Company)<br/>President &amp; CEO, Tokyu Community Corporation</p> <p>(Reasons for nomination)<br/>Joined Tokyu Land Corporation in 1984, and has been involved in the overseas business, senior related business, finance divisions and so forth since then. Involved with corporate management as a Director of the Company since 2019. Has extensive operational experience with the Group and insight relating to corporate management in general, environment, sustainability and digital transformation.</p> | 30,000                               |
| 6             |  <p>Yoichi Ota<br/>(September 9, 1960; 61 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 2 years<br/>(at the conclusion of this General Meeting of Shareholders)</p> | <p>Apr. 1983 Joined Tokyu Land Corporation</p> <p>Apr. 2014 Director, Tokyu Livable, Inc.</p> <p>Apr. 2018 Managing Officer, the Company</p> <p>Apr. 2019 President &amp; CEO, Tokyu Livable, Inc. (current)</p> <p>Jun. 2020 Director and Operating Officer, the Company (current)</p> <p>(Significant concurrent positions outside the Company)<br/>President &amp; CEO, Tokyu Livable, Inc.</p> <p>(Reasons for nomination)<br/>Joined Tokyu Land Corporation in 1983, and has been involved in real estate brokerage business, the human resources division and so forth since then. Involved with corporate management as a Director of the Company since 2020. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>  | 31,115                               |

| Candidate No. | Name<br>(Date of birth)  | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company   | Number of the Company's shares owned |
|---------------|--|--|--------------------------------------|
| 7             |  <p>Hiroaki Hoshino<br/>(September 28, 1965;<br/>56 years old)</p> <p>New candidate</p>   | <p>Apr. 1989 Joined Tokyu Land Corporation<br/>Apr. 2018 Operating Officer, the Company (current)<br/>Apr. 2020 Director, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company)<br/>-</p> <p>(Reasons for nomination)<br/>Joined Tokyu Land Corporation in 1989, and has been involved in the office and commercial facility business and so forth since then. Has been in charge of general administrative division, including the corporate planning division, as an Operating Officer of the Company since 2018. Has extensive operational experience with the Group and insight relating to corporate management in general, environment, sustainability and digital transformation.</p>  | 11,800                               |
| 8             |  <p>Hirofumi Nomoto<br/>(September 27, 1947;<br/>74 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 8 years and 9 months<br/>(at the conclusion of this General Meeting of Shareholders)</p> | <p>Apr. 1971 Joined Tokyu Corporation<br/>Jun. 2007 Director, Tokyu Corporation<br/>Jan. 2008 Managing Director, Tokyu Corporation<br/>Jun. 2008 Senior Managing Director, Tokyu Corporation<br/>Jun. 2010 Senior Managing Director and Representative Director, Tokyu Corporation<br/>Apr. 2011 President and Representative Director, Tokyu Corporation<br/>Jun. 2011 Director, Tokyu Land Corporation<br/>Oct. 2013 Director, the Company (current)<br/>Apr. 2018 Chairman of the Board and Representative Director, Tokyu Corporation<br/>Sep. 2019 Chairman of the Board and Representative Director, Tokyu Corporation (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Chairman of the Board and Representative Director, Tokyu Corporation<br/>Director, TOKYU RECREATION CO., LTD.<br/>Outside Director, TOEI COMPANY, LTD.<br/>Outside Director, Mitsubishi UFJ Financial Group, Inc.</p> <p>(Reasons for nomination)<br/>Chairman of the Board and Representative Director of the Company's major shareholder, Tokyu Corporation. Has extensive experience and broad discernment of corporate management in general.</p> | 36,724                               |

| Candidate No. | Name<br>(Date of birth)   | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company  | Number of the Company's shares owned |
|---------------|---|---|--------------------------------------|
| 9             |  <p>Makoto Kaiami<br/>(October 5, 1951; 70 years old)</p> <p>Reappointment<br/>Outside Director<br/>Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 4 years<br/>(at the conclusion of this General Meeting of Shareholders)</p> | <p>Apr. 1978 Appointed as a judge</p> <p>Apr. 2000 Division-head Judge, Tokyo District Court</p> <p>Jul. 2007 Associate Vice-Minister of Justice in charge of Litigation Affairs, Minister's Secretariat, the Ministry of Justice</p> <p>Nov. 2012 Division-head Judge, Tokyo High Court</p> <p>Jul. 2014 Chief Judge, the Tokyo Family Court</p> <p>Jun. 2015 Chief Judge, Tokyo District Court</p> <p>Feb. 2017 Registered as attorney at law</p> <p>Jun. 2017 Outside Director, FUJIFILM Holdings Corporation</p> <p>Jun. 2018 Outside Audit &amp; Supervisory Board Member, SEIREN CO., LTD. (current)</p> <p>Jun. 2018 Director, the Company (current)</p> <p>Sep. 2018 Member of Otemachi Law Office (current)</p> <p>Jun. 2020 Outside Director, JAPAN POST HOLDINGS Co., Ltd. (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Outside Audit &amp; Supervisory Board Member, SEIREN CO., LTD.<br/>Outside Director, JAPAN POST HOLDINGS Co., Ltd.</p> <p>(Reasons for nomination)<br/>The Company proposes Mr. Makoto Kaiami be elected as an Outside Director in the hope that he will supervise the management of the Company utilizing his knowledge in corporate legal affairs, compliance and risk management gained as a judge and attorney at law and offer advice on the execution of duties based on his insight and opinions from a viewpoint of stakeholders. There is no legal advisory contract between the Company and him.<br/>As mentioned above, he possesses expert insight and many years of experience as a lawyer. Thus the Company judges that he is able to appropriately perform duties as an Outside Director of the Company.</p> | 3,200                                |

| Candidate No. | Name<br>(Date of birth)   | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company   | Number of the Company's shares owned |
|---------------|---|--|--------------------------------------|
| 10            |  <p>Saeko Arai<br/>(February 6, 1964, 58 years old)</p> <p>Reappointment Outside Director Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 4 years (at the conclusion of this General Meeting of Shareholders)</p> | <p>Oct. 1987 Joined Eiwa Audit Corporation (currently KPMG AZSA LLC)</p> <p>Oct. 1993 Joined Sasaki Certified Public Accountants Office</p> <p>Apr. 1997 Joined Internet Research Institute, Inc.</p> <p>Sep. 1998 Director, Managing Director &amp; CFO, Internet Research Institute, Inc.</p> <p>Nov. 2002 Established Gratia, Inc. (currently Acuray, Inc.), assumed position as Representative (current)</p> <p>Apr. 2016 Specially-Appointed Professor, Hakuoh University</p> <p>Jun. 2017 Outside Audit &amp; Supervisory Board Member, AEON CREDIT SERVICE CO., LTD. (current)</p> <p>Apr. 2018 Professor, Showa Women's University</p> <p>Jun. 2018 Outside Member, Board of Directors, Sumitomo Dainippon Pharma Co., Ltd. (currently Sumitomo Pharma Co., Ltd.) (current)</p> <p>Jun. 2018 Director, the Company (current)</p> <p>Apr. 2019 Specially-Appointed Professor, Hakuoh University (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Representative, Acuray, Inc.<br/>Outside Member, Board of Directors, Sumitomo Pharma Co., Ltd.</p> <p>(Reasons for nomination)<br/>Ms. Saeko Arai has experience in corporate management as a CFO of a company and a representative of its overseas subsidiary, in addition to broad knowledge in accounting and finance as a certified public accountant. The Company proposes that Ms. Saeko Arai be elected as an Outside Director in the hope that she will supervise the management of the Company utilizing those experience and knowledge, and offer advice on the execution of duties based on her insight and opinions from a viewpoint of stakeholders.</p> | 900                                  |
| 11            |  <p>Satoshi Miura<br/>(April 3, 1944; 78 years old)</p> <p>Reappointment Outside Director Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 9/10 (90%)</p> <p>Number of years in office: 1 year (at the conclusion of this General Meeting of Shareholders)</p>  | <p>Apr. 1967 Joined Nippon Telegraph and Telephone Public Corporation</p> <p>Jun. 2002 President, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>Jun. 2007 President, NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Jun. 2012 Chairman of the Board, NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Jun. 2016 Outside Director, The Hiroshima Bank, Ltd.</p> <p>Jul. 2017 Outside Director, Nippon Life Insurance Company (current)</p> <p>Oct. 2020 Outside Director (Audit &amp; Supervisory Board member), Hirogin Holdings, Inc. (current)</p> <p>Jun. 2021 Director, the Company (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Outside Director, Nippon Life Insurance Company<br/>Outside Director (Audit &amp; Supervisory Board member), Hirogin Holdings, Inc.</p> <p>(Reasons for nomination)<br/>Mr. Satoshi Miura has assumed key positions at NTT group, a telecommunications operator that serves public interest, and possesses extensive experience and broad insight in management of holding companies from a long-term and sustainable perspective, overseas businesses, human resources development, labor affairs and digital transformation.<br/>The Company expects that Mr. Satoshi Miura will supervise the management of the Company utilizing his knowledge and offer advice on the execution of duties based on his insight and opinions from a viewpoint of stakeholders. Thus the Company proposes that Mr. Satoshi Miura be elected as an Outside Director.</p>  | 1,800                                |

| Candidate No. | Name<br>(Date of birth)   | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company   | Number of the Company's shares owned |
|---------------|---|--|--------------------------------------|
| 12            |  <p>Tsuguhiko Hoshino<br/>(November 6, 1959;<br/>62 years old)</p> <p>Reappointment<br/>Outside Director<br/>Independent Officer</p> <p>Attendance to the<br/>meetings of the<br/>Board of Directors<br/>10/10 (100%)</p> <p>Number of years<br/>in office: 1 year<br/>(at the conclusion of<br/>this General Meeting<br/>of Shareholders)</p> | <p>Apr. 1983 Joined the Ministry of Finance</p> <p>Jun. 2000 Councillor, Embassy of Japan in the UK, Ministry of Foreign Affairs of Japan</p> <p>Jul. 2011 Deputy Director General of the Minister's Secretariat, Ministry of Finance</p> <p>Jul. 2015 First Deputy Commissioner, National Tax Agency</p> <p>Jun. 2016 Director General of the Tax Bureau, Ministry of Finance</p> <p>Jul. 2019 Commissioner, National Tax Agency</p> <p>Dec. 2020 Adviser, TMI Associates (current)</p> <p>Jun. 2021 Director, the Company (current)</p> <p>Jun. 2021 Vice Chairman, The General Insurance Association of Japan (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Vice Chairman, The General Insurance Association of Japan</p> <p>(Reasons for nomination)<br/>The Company expects that Mr. Tsuguhiko Hoshino will supervise the management of the Company utilizing his knowledge in accounting, finance, legal affairs, compliance and risk management as well as global perspectives gained in the course of his duties at the Ministry of Finance and National Tax Agency as well as through establishment of the Financial Services Agency and so forth that he addressed while in office, in addition to offering advice on the execution of duties based on his insight and opinions from a viewpoint of stakeholders. Thus the Company proposes that Mr. Tsuguhiko Hoshino be elected as an Outside Director. As mentioned above, he possesses expert insight and many years of experience as an administrative official. Thus the Company judges that he is able to appropriately perform duties as an Outside Director of the Company.</p>                                       | 400                                  |
| 13            |  <p>Yumiko Jozuka<br/>(March 19, 1962, 60<br/>years old)</p> <p>Reappointment<br/>Outside Director<br/>Independent Officer</p> <p>Attendance to the<br/>meetings of the<br/>Board of Directors<br/>10/10 (100%)</p> <p>Number of years<br/>in office: 1 year<br/>(at the conclusion of<br/>this General Meeting<br/>of Shareholders)</p>     | <p>Apr. 1984 Joined the Ministry of Labour (currently the Ministry of Health, Labour and Welfare)</p> <p>May 2014 Councillor, Cabinet Bureau of Personnel Affairs, Cabinet Secretariat</p> <p>Jun. 2016 Director General, Social Welfare and War Victims' Relief Bureau, the Ministry of Health, Labour and Welfare</p> <p>Jul. 2018 Director General, the Ministry of Health, Labour and Welfare</p> <p>Jul. 2019 Director General for Human Resource Development, the Ministry of Health, Labour and Welfare</p> <p>Jun. 2021 Director, the Company (current)</p> <p>Jun. 2021 Outside Director, SHIMIZU CORPORATION (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Outside Director, SHIMIZU CORPORATION</p> <p>(Reasons for nomination)<br/>The Company expects that Ms. Yumiko Jozuka will supervise the management of the Company utilizing her knowledge in legal affairs, compliance, risk management, human resources development, legal affairs, environment and sustainability gained in the course of her duties at the Health, Labour and Welfare Ministry as well as through her efforts to promote the work style reform and women's participation and advancement in the workplace that she addressed while in office, in addition to offering advice on the execution of duties based on her insight and opinions from a viewpoint of stakeholders. Thus the Company proposes that Ms. Yumiko Jozuka be elected as an Outside Director. As mentioned above, she possesses expert insight and many years of experience as an administrative official. Thus the Company judges that she is able to appropriately perform duties as an Outside Director of the Company.</p> | 0                                    |

- Notes:
1. Of the candidates for Directors, the positions and responsibilities of the incumbent Directors of the Company as operating officers are as described on page 40.
  2. No special interests exist between the Company and the candidates for Directors.
  3. The Company has entered into a Directors and Officers (D&O) Liability Insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers damages and litigation expenses to be incurred by the insured in the event of a claim for damages arising from acts in the course of their duties. If election of the candidates for Directors is approved, they will be the insured under the insurance contract and continue to be the insured at the next renewal.
  4. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Hirofumi Nomoto, Mr. Makoto Kaiami, Ms. Saeko Arai, Mr. Satoshi Miura, Mr. Tsuguhiko Hoshino and Ms. Yumiko Jozuka to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If their reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with them.

(Reference) Independence Standards for Independent Outside Directors

The Company deems Outside Directors to be independent when, in addition to meeting the independence standards for independent officers stipulated by the Tokyo Stock Exchange, none of the following have applied for any of the previous three fiscal years.

- 1) An executive of a business partner to which the Company's net sales account for 2% or more of the Company's consolidated net sales
- 2) An executive of a business partner whose net sales to the Company account for 2% or more of the business partner's net sales
- 3) An executive of a lender from which the Company borrows funds that account for 2% or more of the Company's consolidated total assets
- 4) An executive of a major shareholder or investor of the Company with an investment ratio of 10% or more
- 5) A consultant, accounting professional, or legal professional who receives remuneration of more than 10 million yen a year from the Company besides officer remuneration
- 6) A spouse or relative within two degrees of kinship of the Director, etc. of the Company or a consolidated subsidiary

### (Reference) List of Skills of Candidates for Directors

Under its long-term management policy and Medium-Term Management Plan, the Company aims to realize its ideal vision of “Create value for the future,” and build a solid and distinctive business portfolio. The Company is working on generating unique values, with “Environmental management” and “Digital transformation” as its company-wide policies.

The Company has adopted a system of a company with Audit & Supervisory Board, and the Board of Directors of the Company is required of the effectiveness as a supervisory body, as well as playing a role of a decision-making body regarding important execution of duties. The Company, therefore, believes that the Board of Directors should be comprised of members with skills needed to promote its long-term management policy and Medium-Term Management Plan, while paying attentions to diversity. The Company lists the following specific seven items as favorable skills to be possessed in the Board of Directors as a whole: “Corporate management,” “Environment/sustainability,” “Accounting/finance,” “Legal affairs/compliance/risk management,” “Global,” “Personnel/labor,” and “digital transformation (DX).” Those skills are taken into account in the course of the candidate selection by the Company.

If the Proposal No. 3 is approved as proposed, the skills of candidates that fall under the relevant items are as presented in the table below.

| Expertise and experience |                          |        |                         |                                |                    |   |        |                 |    |
|--------------------------|--------------------------|--------|-------------------------|--------------------------------|--------------------|---|--------|-----------------|----|
| Name                     | Inside/<br>Outside       | Sex    | Corporate<br>management | Environment/<br>sustainability | Accounting/finance | Legal affairs/<br>compliance/risk<br>management | Global | Personnel/labor | DX |
| Kiyoshi Kanazashi        | Inside                   | Male   | ●                       | ●                              |                    |   |        |                 |    |
| Hironori Nishikawa       | Inside                   | Male   | ●                       | ●                              |                    | ●   |        | ●               | ●  |
| Hitoshi Uemura           | Inside                   | Male   | ●                       | ●                              |                    |   | ●      |                 |    |
| Masashi Okada            | Inside                   | Male   | ●                       | ●                              |                    |   |        |                 |    |
| Shohei Kimura            | Inside                   | Male   | ●                       | ●                              | ●                  |   | ●      |                 | ●  |
| Yoichi Ota               | Inside                   | Male   | ●                       |                                |                    |   |        | ●               |    |
| Hiroaki Hoshino          | Inside                   | Male   | ●                       | ●                              | ●                  |   | ●      |                 | ●  |
| Hirofumi Nomoto          | Inside                   | Male   | ●                       |                                |                    |   |        |                 | ●  |
| Makoto Kaiami            | Outside<br>(Independent) | Male   |                         |                                |                    | ●   |        |                 |    |
| Saeko Arai               | Outside<br>(Independent) | Female | ●                       |                                | ●                  |   | ●      |                 |    |
| Satoshi Miura            | Outside<br>(Independent) | Male   | ●                       | ●                              |                    |   | ●      | ●               | ●  |
| Tsuguhiko Hoshino        | Outside<br>(Independent) | Male   |                         |                                | ●                  | ●   | ●      |                 |    |
| Yumiko Jozuka            | Outside<br>(Independent) | Female |                         | ●                              |                    | ●   |        | ●               |    |

### (Reference) Policies and procedures for nominating candidates for Directors

In nominating candidates for Directors, the Company nominates personnel on the premise that they have the appropriate character and knowledge, as well as no health issues that would impede them from executing their duties.

The nomination of candidates also takes into consideration an overall balance to ensure that the Board of Directors reflects diversity.

Candidates nominated for Directors from within the Company are also deemed to have insight and judgment capabilities with a view to achieving the management indicators and other objectives set out in the medium- and long-term management plan, etc.

In nominating candidates for Outside Directors, the Company nominates personnel who have extensive experience in their professional fields, including management, legal affairs, finance, and accounting, and who are able to raise issues and engage in discussions over growth strategies and the enhancement of corporate governance from an independent perspective, while maintaining a sensible and objective viewpoint.

Furthermore, in selecting management team members and nominating candidates for Directors, decisions are made by the Board of Directors after deliberation by the Nomination and Compensation Committee, which is a voluntary advisory body whose chairperson every year is an Independent Outside Director.




**Proposal No. 4: Election of one (1) substitute Audit & Supervisory Board Member**

To provide for a case in which the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company proposes to elect one (1) substitute Outside Audit & Supervisory Board Member.

The Company has obtained the consent of the Audit & Supervisory Board with respect to the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

| Name<br>(Date of birth)   | Career summary, position at the Company, and significant concurrent positions outside the Company  | Number of the Company's shares owned |
|---|--|--------------------------------------|
|  <p>Ryo Nagao<br/>(May 4, 1957; 65 years old)</p> <p>Outside Audit &amp; Supervisory Board Member<br/>Independent Officer</p> | <p>Dec. 1986 Registered as attorney at law<br/>Dec. 1986 Joined Naritomi &amp; Partners<br/>Jul. 2004 Established Marunouchi Minami Law Office, assumed position as Partner (current)<br/>Apr. 2005 Vice-president, Dai-Ichi Tokyo Bar Association<br/>Apr. 2011 Auditor, Japan Federation of Bar Associations<br/>Apr. 2012 Auditor, Japan Intellectual Property Arbitration Center<br/>Jun. 2018 Substitute Audit &amp; Supervisory Board Member, the Company (current)<br/>Apr. 2020 Managing Director, Japan Federation of Bar Associations</p> <p>(Significant concurrent positions outside the Company)<br/>-</p> <p>(Reasons for nomination)<br/>The Company proposes Mr. Ryo Nagao as a candidate for substitute Outside Audit &amp; Supervisory Board Member so that his expert insight and his extensive experience in laws and ordinances, such as company law, and the legislative system as a whole, may be reflected in the surveillance system of the Company. There is no legal advisory contract between the Company and him.<br/>As mentioned above, he has assumed key positions in associations such as the Japan Federation of Bar Associations. Thus the Company judges that he is able to appropriately perform duties as an Outside Audit &amp; Supervisory Board Member of the Company.</p> | 0                                    |

- Notes:
1. No special interests exist between the Company and the candidate for substitute Audit & Supervisory Board Member.
  2. If Mr. Ryo Nagao assumes the office of Outside Audit & Supervisory Board Member, the Company intends to register Mr. Ryo Nagao as Independent Director with Tokyo Stock Exchange.
  3. The Company has entered into a Directors and Officers (D&O) Liability Insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers damages and litigation expenses to be incurred by the insured in the event of a claim for damages arising from acts in the course of their duties. If Mr. Ryo Nagao assumes the office of Outside Audit and Supervisory Board Member, he will be the insured under the insurance contract. At the next renewal, he will continue to be the insured under the insurance contract if he assumes the office of Outside Audit and Supervisory Board Member.
  4. If Mr. Ryo Nagao assumes the office of Outside Audit & Supervisory Board Member, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act.