

[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 8, 2026

Date electronic provisional measures become available: May 29, 2026

Dear Shareholders:

Hiroaki Hoshino
President & CEO
Tokyu Fudosan Holdings Corporation
Dogenzaka 1-21-1, Shibuya-ku, Tokyo, Japan

Notice of Convocation of the 13th Ordinary General Meeting of Shareholders

This is to notify you of the 13th Ordinary General Meeting of Shareholders of Tokyu Fudosan Holdings Corporation (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide matters for electronic provision as the “Notice of Convocation of the 13th Ordinary General Meeting of Shareholders” and “Other Matters for Electronic Provision (Items Omitted from Paper Copy).”

Websites for disclosing materials for the General Meeting of Shareholders

The Company’s website

<https://www.tokyu-fudosan-hd.co.jp/english/ir/stockandbond/generalmeeting/>

Tokyo Stock Exchange website

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

To view the notice, please access the above website, enter the company name or securities code (3289), click “Search,” “Basic information,” then finally select “Documents for public inspection/PR information.”

Sumitomo Mitsui Trust Bank, Limited website (soukai portal) (available only in Japanese)

<https://www.soukai-portal.net>

Please either scan the QR code printed on the Voting Rights Exercise Form, which will be sent out on June 8, or access the website above and enter your ID and password to view the information.

*QR code is a registered trademark of Denso Wave Incorporated.

Even if you refrain from attending the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders provided in matters for electronic provision and exercise your voting rights by 6:00 p.m., Japan Standard Time, on Wednesday, June 24, 2026.

1. Date and Time: Thursday, June 25, 2026, 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.

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 13th fiscal year (from April 1, 2025 to March 31, 2026)
2. Non-consolidated Financial Statements for the 13th fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be resolved:

Proposal No. 1: Appropriation of surplus

Proposal No. 2: Election of thirteen (13) Directors

Proposal No. 3: Election of one (1) substitute Audit & Supervisory Board Member

4. Other Matters Related to the Meeting:

- If you do not indicate your approval or disapproval of each agenda item on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval.
- If you exercise your voting rights multiple times via the Internet, etc., your last vote exercised will be deemed valid.
- If you exercise your voting rights in duplicate both in writing using the Voting Rights Exercise Form and via the Internet, etc., your last vote shall be handled as the valid exercise of your voting rights. If your vote via the Internet, etc. and your vote in writing are received by the Company on the same day, the vote exercised via the Internet, etc. shall be handled as the valid exercise of your voting rights.

(Request to Shareholders)

- Photography, video or audio recording, data storage, and publication on social media or by any other means are strictly prohibited in the venue on the day of the meeting.
- Please note that the meeting will be conducted in Japanese only without an interpreter.
- The aforementioned guidance may be updated due to natural disasters and other factors. Please check the Company's website (<https://www.tokyu-fudosan-hd.co.jp/>) on the Internet in advance for the latest information.

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 as one of its most important policies.

Under the Medium-Term Management Plan 2030, the Company sets “a dividend payout ratio of 35% or more” and “the continuation of progressive dividends” as its dividend policy for the period up to FY2027, and works to enhance shareholder returns in line with profit growth, while comprehensively taking into consideration our business results, the future business environment, and the capital requirements for medium- and long-term business development, etc.

Under this policy, the Company proposes the year-end dividend for the fiscal year under review as follows:

(1) Type of dividend property

Cash

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

26 yen per common share of the Company

Total amount of dividends: 18,714,770,022 yen

* Since the Company has already paid the interim dividend of 22 yen per share, the annual dividend will amount to 48 yen per share (an increase of 11.50 yen from the 12th fiscal year).

(3) Effective date of dividends from surplus

June 26, 2026


Proposal No. 2: Election of thirteen (13) Directors



Upon the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all thirteen (13) Directors will expire.

Accordingly, the Company proposes to elect thirteen (13) Directors. 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 (46%) of the Directors of the Company.


The candidates for Directors are as follows:

No.	Name	Age	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings (Attendance rate)	
1	<u>Reappointment</u> Male	Hironori Nishikawa	67	Chairman & Representative Director	12 out of 12 meetings (100%)
2	<u>Reappointment</u> Male	Hiroaki Hoshino	60	President & CEO	12 out of 12 meetings (100%)
3	<u>Reappointment</u> Male	Shunichi Kobayashi	61	Director & Operating Officer	10 out of 10 meetings (100%)
4	<u>Reappointment</u> Male	Takashi Ikeuchi	61	Director & Operating Officer	10 out of 10 meetings (100%)
5	<u>New candidate</u> Male	Tomoyuki Hayakawa	61	Operating Officer	
6	<u>New candidate</u> Male	Tatsuaki Tanaka	59	Operating Officer	
7	<u>New candidate</u> Male	Shigeru Hashimoto	56	Operating Officer	
8	<u>Reappointment</u> Male <u>Outside</u> <u>Independent</u>	Makoto Kaiami	74	Director	12 out of 12 meetings (100%)
9	<u>Reappointment</u> Male <u>Outside</u> <u>Independent</u>	Tsuguhiko Hoshino	66	Director	12 out of 12 meetings (100%)
10	<u>Reappointment</u> Female <u>Outside</u> <u>Independent</u>	Yumiko Jozuka	64	Director	12 out of 12 meetings (100%)
11	<u>Reappointment</u> Female <u>Outside</u> <u>Independent</u>	Akiko Uno	65	Director	12 out of 12 meetings (100%)
12	<u>Reappointment</u> Female <u>Outside</u> <u>Independent</u>	Kazumi Maeda	60	Director	10 out of 10 meetings (100%)
13	<u>New candidate</u> Male <u>Outside</u> <u>Independent</u>	Motoyuki Ii	67		

Candidate No.	Name (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	 Hironori Nishikawa (November 12, 1958; 67 years old)	<p>Apr. 1982 Joined Tokyu Land Corporation Oct. 2013 Operating Officer, the Company Apr. 2014 Director, Tokyu Land Corporation Apr. 2015 Operating Officer, the Company Apr. 2016 Senior Managing Executive Officer, the Company Jun. 2016 Director & Senior Managing Executive Officer, the Company Apr. 2017 Director & Operating Officer, the Company Apr. 2017 Representative Director, Tokyu Land Corporation Apr. 2020 President & CEO, the Company Apr. 2021 Chairman, Tokyu Land Corporation Apr. 2026 Chairman & Representative Director, the Company (current)</p> <p>(Significant concurrent positions outside the Company) Representative Director (Chairman), Real Estate Fair Trade Council</p> <p>(Reasons for nomination) 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, the President & CEO of the Company since 2020, and the Chairman & Representative Director of the Company since 2026, 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, sustainability, legal affairs, compliance, and risk management.</p>	Common shares: 56,975 Potential shares: 74,425
2	 Hiroaki Hoshino (September 28, 1965; 60 years old)	<p>Apr. 1989 Joined Tokyu Land Corporation Apr. 2018 Operating Officer, the Company Apr. 2020 Director, Tokyu Land Corporation Jun. 2022 Director & Operating Officer, the Company Apr. 2023 President & CEO, Tokyu Land Corporation Apr. 2025 Representative Director & Operating Officer, the Company Apr. 2026 President & CEO, the Company (current) Apr. 2026 Chairman, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company) Chairman, Tokyu Land Corporation</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1989, and has been involved in the office and commercial facility business and so forth since then. Has been involved in corporate management as a Director of the Company since 2022 and the President & CEO of the Company since 2026. Has extensive operational experience with the Group and insight relating to corporate management in general, environment, sustainability, accounting, finance, global business, and digital transformation.</p>	Common shares: 16,800 Potential shares: 46,250



Candidate No.	Name (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	 Shunichi Kobayashi (July 18, 1964; 61 years old) Reappointment Attendance to the meetings of the Board of Directors 10/10 (100%) Number of years in office: 1 year (at the conclusion of this General Meeting of Shareholders)	Apr. 1988 Joined Tokyu Livable, Inc. Apr. 2019 Director, Tokyu Livable, Inc. Apr. 2025 President & CEO, Tokyu Livable, Inc. (current) Apr. 2025 Operating Officer, the Company Jun. 2025 Director & Operating Officer, the Company (current) (Significant concurrent positions outside the Company) President & CEO, Tokyu Livable, Inc. (Reasons for nomination) Joined Tokyu Livable, Inc. in 1988, and has been involved in the real estate brokerage business and the business management division since then. Has been involved in corporate management as a Director of the Company since 2025. Has extensive operational experience with the Group and insight relating to corporate management in general, human capital strategies, and digital transformation.	Common shares: 27,659 Potential shares: 11,500
4	 Takashi Ikeuchi (February 15, 1965; 61 years old) Reappointment Attendance to the meetings of the Board of Directors 10/10 (100%) Number of years in office: 1 year (at the conclusion of this General Meeting of Shareholders)	Apr. 1989 Joined Tokyu Land Corporation Apr. 2019 Operating Officer, the Company Apr. 2020 Director, Tokyu Land Corporation Apr. 2022 Operating Officer, the Company Jun. 2025 Director & Operating Officer, the Company (current) Apr. 2026 President and CEO, ReENE ENERGY Corporation (current) (Significant concurrent positions outside the Company) President and CEO, ReENE ENERGY Corporation (Reasons for nomination) Joined Tokyu Land Corporation in 1989, and has been involved in the office and commercial facility business, real estate securitization operations, strategic investment business, overseas business and so forth since then. Has been involved in corporate management as a Director of the Company since 2025. Has extensive operational experience with the Group and insight relating to corporate management in general.	Common shares: 13,500 Potential shares: 11,500

Candidate No.	Name (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	 Tomoyuki Hayakawa (March 10, 1965; 61 years old) New candidate	<p>Apr. 1987 Joined Tokyu Land Corporation Apr. 2019 Director, Tokyu Community Corporation Apr. 2019 Operating Officer, the Company Apr. 2026 President & CEO, Tokyu Community Corporation (current) Apr. 2026 Operating Officer, the Company (current)</p> <p>(Significant concurrent positions outside the Company) President & CEO, Tokyu Community Corporation</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1987, and has been involved in resort business and so forth and experienced business execution at several Group companies in Japan and abroad since then. Has been in charge of corporate planning, general administration, human resources, and other divisions as a Director of Tokyu Community Corporation since 2019. Has extensive operational experience with the Group and insight relating to corporate management in general, legal affairs, compliance, risk management, and human capital strategies.</p>	Common shares: 5,200 Potential shares: -
6	 Tatsuaki Tanaka (May 15, 1967; 59 years old) New candidate	<p>Apr. 1990 Joined Tokyu Land Corporation Apr. 2017 Operating Officer, the Company Apr. 2020 Director, Tokyu Land Corporation Apr. 2022 Operating Officer, the Company (current) Apr. 2026 President & CEO, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company) President & CEO, Tokyu Land Corporation</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1990, and has been involved in the corporate planning division, resort business, housing business and so forth since then. Has been involved in corporate management as a Director of Tokyu Land Corporation since 2020 and an Operating Officer of the Company since 2022. Has extensive operational experience with the Group and insight relating to corporate management in general, environment, sustainability, accounting, and finance.</p>	Common shares: 18,400 Potential shares: -
7	 Shigeru Hashimoto (December 27, 1969; 56 years old) New candidate	<p>Apr. 1993 Joined Tokyu Land Corporation Apr. 2022 Operating Officer, the Company Apr. 2023 Director, Tokyu Housing Lease Corporation Apr. 2024 President & CEO, Tokyu Housing Lease Corporation Apr. 2024 Operating Officer, the Company (current) Apr. 2026 Director, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company) -</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1993, and has been involved in the corporate planning division, resort business, housing business and so forth since then. Has been involved in corporate management as a Director of Tokyu Housing Lease Corporation since 2023 and an Operating Officer of the Company since 2024. Has extensive operational experience with the Group and insight relating to corporate management in general, accounting, finance, legal affairs, compliance, and risk management.</p>	Common shares: 3,400 Potential shares: 6,900

Candidate No.	Name (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
8	 <p>Makoto Kaiami (October 5, 1951; 74 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: 8 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1978 Appointed as a judge Apr. 2000 Division-head Judge, Tokyo District Court Jul. 2007 Associate Vice-Minister of Justice in charge of Litigation Affairs, Minister's Secretariat, the Ministry of Justice Nov. 2012 Division-head Judge, Tokyo High Court Jul. 2014 Chief Judge, the Tokyo Family Court Jun. 2015 Chief Judge, Tokyo District Court Feb. 2017 Registered as attorney at law Jun. 2017 Outside Director, FUJIFILM Holdings Corporation Jun. 2018 Outside Audit & Supervisory Board Member, SEIREN CO., LTD. (current) Jun. 2018 Director, the Company (current) Sep. 2018 Member of Otemachi Law Office (current) Jun. 2020 Outside Director, JAPAN POST HOLDINGS Co., Ltd. (current)</p> <p>(Significant concurrent positions outside the Company) Attorney at law Outside Audit & Supervisory Board Member, SEIREN CO., LTD. Outside Director, JAPAN POST HOLDINGS Co., Ltd.</p> <p>(Reasons for nomination and expected roles) 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. 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>	Common shares: 10,100

Candidate No.	Name (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>Tsuguhiko Hoshino (November 6, 1959; 66 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: 5 years (at the conclusion of this General Meeting 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>Jun. 2023 Outside Director, Aisin Corporation (current)</p> <p>(Significant concurrent positions outside the Company) Vice Chairman, The General Insurance Association of Japan Outside Director, Aisin Corporation</p> <p>(Reasons for nomination and expected roles) 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>	Common shares: 4,000

Candidate No.	Name (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 data-bbox="327 667 501 748">Yumiko Jozuka (March 19, 1962; 64 years old)</p> <p data-bbox="316 779 512 860">Reappointment Outside Director Independent Officer</p> <p data-bbox="316 891 512 994">Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p data-bbox="316 1025 512 1160">Number of years in office: 5 years (at the conclusion of this General Meeting of Shareholders)</p>	<p data-bbox="533 284 1248 703">Apr. 1984 Joined the Ministry of Labour (currently the Ministry of Health, Labour and Welfare) May 2014 Councillor, Cabinet Bureau of Personnel Affairs, Cabinet Secretariat Jun. 2016 Director General, Social Welfare and War Victims' Relief Bureau, the Ministry of Health, Labour and Welfare Jul. 2018 Director General, the Ministry of Health, Labour and Welfare Jul. 2019 Director General for Human Resource Development, the Ministry of Health, Labour and Welfare Jun. 2021 Director, the Company (current) Jun. 2021 Outside Director, SHIMIZU CORPORATION (current) Jun. 2023 Representative Director (Chairperson), Japan Institute for Women's Empowerment & Diversity Management (current) Jun. 2025 Independent Director, Sojitz Corporation (current)</p> <p data-bbox="533 725 1248 860">(Significant concurrent positions outside the Company) Outside Director, SHIMIZU CORPORATION Representative Director (Chairperson), Japan Institute for Women's Empowerment & Diversity Management Independent Director, Sojitz Corporation</p> <p data-bbox="533 891 1248 1301">(Reasons for nomination and expected roles) The Company expects that Ms. Yumiko Jozuka will supervise the management of the Company utilizing her knowledge in legal affairs, compliance and risk management, human capital strategies, 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>	Common shares: 3,100

Candidate No.	Name (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
11	 <p>Akiko Uno (October 14, 1960; 65 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: 2 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1983 Joined Shiseido Company, Limited</p> <p>Jan. 2016 Center Director, Consumer Information Center, Shiseido Japan Co., Ltd.</p> <p>Jan. 2019 Department Director, Responsible for Executive and External Relations, Shiseido Company, Limited</p> <p>Mar. 2019 Audit & Supervisory Board Member (Full-time), Shiseido Company, Limited</p> <p>Jun. 2022 Outside Director, Hokuriku Electric Power Company</p> <p>Jun. 2024 Director, the Company (current)</p> <p>Aug. 2024 Outside Director, Ohba Co., Ltd. (current)</p> <p>Jun. 2025 Outside Director, Japan Post Insurance Co., Ltd. (current)</p> <p>(Significant concurrent positions outside the Company) Outside Director, Ohba Co., Ltd. Outside Director, Japan Post Insurance Co., Ltd.</p> <p>(Reasons for nomination and expected roles) The Company expects that Ms. Akiko Uno will supervise the management of the Company utilizing her knowledge in legal affairs, compliance and risk management, human capital strategies, and digital transformation gained in the course of her duties at Shiseido Company, Limited as well as through duties as a full-time Audit & Supervisory Board Member of Shiseido Company, Limited, 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. Akiko Uno be elected as an Outside Director.</p>	Common shares: 1,600
12	 <p>Kazumi Maeda (September 22, 1965; 60 years old)</p> <p>Reappointment Outside Director Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 10/10 (100%)</p> <p>Number of years in office: 1 year (at the conclusion of this General Meeting of Shareholders)</p>	<p>May 1998 Joined Hyatt (Japan) Co., Ltd.</p> <p>Aug. 2016 In charge of Human Resources and General Affairs Regional Vice President, Hyatt (Japan) Co., Ltd.</p> <p>Apr. 2018 Director, Hyatt (Japan) Co., Ltd.</p> <p>Jun. 2023 Outside Director, Takara Standard Co., Ltd. (current)</p> <p>Jun. 2024 Outside Director, Tokyu Land Corporation</p> <p>Jun. 2025 Director, the Company (current)</p> <p>(Significant concurrent positions outside the Company) Outside Director, Takara Standard Co., Ltd.</p> <p>(Reasons for nomination and expected roles) The Company expects that Ms. Kazumi Maeda will supervise the management of the Company utilizing her knowledge she has gained as Regional Vice President of Human Resources and General Affairs for Japan and the Micronesia region at Hyatt (Japan) Co., Ltd., and experience in corporate management, 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. Kazumi Maeda be elected as an Outside Director.</p>	Common shares: 2,100

Candidate No.	Name (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
13	 <p data-bbox="312 869 520 954">Motoyuki Ii (November 17, 1958; 67 years old)</p> <p data-bbox="312 981 520 1066">New candidate Outside Director Independent Officer</p>	<p data-bbox="536 284 1244 342">Apr. 1983 Joined Nippon Telegraph and Telephone Public Corporation (currently NTT, Inc.)</p> <p data-bbox="536 349 1244 407">Jun. 2015 Executive Vice President, Representative Director, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (currently NTT EAST, Inc.)</p> <p data-bbox="536 414 1244 472">Jun. 2016 Senior Executive Vice President, Representative Director, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (currently NTT EAST, Inc.)</p> <p data-bbox="536 479 1244 537">Jun. 2018 Representative Member of the Board, Senior Executive Vice President, Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)</p> <p data-bbox="536 544 1244 602">Jun. 2020 Senior Executive Vice President, Representative Member of the Board of Directors, NTT DOCOMO, INC.</p> <p data-bbox="536 609 1244 667">Dec. 2020 President and Chief Executive Officer, Representative Member of the Board of Directors, NTT DOCOMO, INC.</p> <p data-bbox="536 674 1244 732">Jun. 2025 Outside Director (Audit & Supervisory Committee Member), Nippon Yusen Kabushiki Kaisha (current)</p> <p data-bbox="536 739 1244 797">Jun. 2025 Outside Director, Tokyu Land Corporation (current) (scheduled to retire on June 12, 2026)</p> <p data-bbox="536 804 1244 862">Mar. 2026 Representative Director (Chairman), THE TELECOMMUNICATIONS ASSOCIATION (current)</p> <p data-bbox="536 891 1244 1025">(Significant concurrent positions outside the Company) Outside Director (Audit & Supervisory Committee Member), Nippon Yusen Kabushiki Kaisha Representative Director (Chairman), THE TELECOMMUNICATIONS ASSOCIATION</p> <p data-bbox="536 1055 1244 1088">(Reasons for nomination and expected roles)</p> <p data-bbox="536 1095 1244 1229">Mr. Motoyuki Ii 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, as well as overseas businesses and digital transformation.</p> <p data-bbox="536 1236 1244 1348">The Company expects that Mr. Motoyuki Ii 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. Motoyuki Ii be elected as an Outside Director.</p> <p data-bbox="536 1355 1244 1440">In June 2025, he was appointed as an Outside Director of Tokyu Land Corporation, a principal subsidiary of the Company, and has since deepened his understanding of the Group's businesses.</p>	Common shares: -

- 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 25 (available only in Japanese).
 2. No special interests exist between the Company and the candidates for Directors.
 3. Ms. Kazumi Maeda's name on the family register is Kazumi Nakade.
 4. The Company plans to register Mr. Motoyuki Ii as an independent director with the Tokyo Stock Exchange.
 5. 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.
 6. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Makoto Kaiami, Mr. Tsuguhiko Hoshino, Ms. Yumiko Jozuka, Ms. Akiko Uno, and Ms. Kazumi Maeda 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. If the appointment of Mr. Motoyuki Ii is approved, the Company plans to enter into a similar agreement to limit liability with him.
 7. In March 2025, Japan Post Holdings Co., Ltd., where Mr. Makoto Kaiami has served as an Outside Director since June 2020 to date, received a report collection order from the Financial Services Agency under the Insurance Business Act and the Banking Act. This was response to the discovery at its subsidiaries, Japan Post Co., Ltd. and Japan Post Insurance Co., Ltd., of inappropriate use of non-public financial information at post offices and solicitation of insurance products prior to obtaining approval under the Insurance Business Act. In the same month, Japan Post Holdings Co., Ltd. also received a report collection order from the Ministry of Internal Affairs and Communications pursuant to the Act on Japan Post Holdings Co., Ltd. Moreover, in relation to the incidents of unperformed roll calls at post offices, Japan Post Co., Ltd. received administrative dispositions from the Ministry of Land, Infrastructure, Transport and Tourism to revoke the permission for its general motor truck transportation business in June 2025 and to suspend the usage of service vehicles pursuant to the Motor Truck Transportation Business Act in October 2025.
Although he was not aware of the fact until these incidents came to light, he had consistently provided recommendations from the standpoint of the importance of group governance, internal controls, and compliance with laws and regulations. Following the revelation of these incidents, he has fulfilled his responsibilities by instructing the company to implement measures to prevent recurrence.
 8. At Japan Post Insurance Co., Ltd., where Ms. Akiko Uno has served as an Outside Director since June 2025 to date, an incident came to light in which non-public financial information was used by post offices to invite customers to visit for the solicitation of the company's insurance products, without obtaining prior consent from the customers. In addition, in the course of the investigation following this incident, it was uncovered that solicitations were conducted prior to obtaining the approval required under the Insurance Business Act. In response to these incidents, the Japan Post Group as a whole, including Japan Post Insurance Co., Ltd., has been working on developing and implementing measures to prevent recurrence, and continues to report on the implementation status of the measures and other related matters pursuant to the report collection order from the Financial Services Agency. Ms. Akiko Uno constantly shares her opinions at Board of Directors and other meetings from the standpoint of ensuring thorough awareness of compliance. Following the revelation of the incident, she has fulfilled her responsibilities by making recommendations on necessary actions, recurrence prevention measures, and other relevant matters from the perspective of compliance with laws and regulations and customer protection.
 9. The number of potential shares is the number of vested points under the stock-based compensation system utilizing the trust for executive directors, etc. as of the end of March 2026.

(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 Medium-Term Management Plan, the Company aims to realize its vision of “realizing a future where everyone can be themselves and shine vigorously,” while building a solid and distinctive business portfolio. With “environmental management” and “digital transformation (DX)” positioned as company-wide policies, the Company is working to create premium value in response to social issues.

The Company has adopted a system of a company with an Audit & Supervisory Board, and the Board of Directors of the Company is required to ensure its effectiveness as a supervisory body, as well as to play the 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,” “Human capital strategy,” and “DX.” Those skills are taken into account in the course of the candidate selection by the Company.

If the Proposal No. 2 is approved as proposed, the skills of candidates that fall under the relevant items are as presented in the table below.

Name	Inside/ Outside	Expertise and experience						
		Corporate management	Environment/ sustainability	Accounting/finance	Legal affairs/ compliance/risk management	Global	Human capital strategy	DX
Hironori Nishikawa	Inside	●	●		●		●	●
Hiroaki Hoshino	Inside	●	●	●		●		●
Shumichi Kobayashi	Inside	●					●	●
Takashi Ikeuchi	Inside	●	●			●		
Tomoyuki Hayakawa	Inside	●			●		●	
Tatsuaki Tanaka	Inside	●	●	●				
Shigeru Hashimoto	Inside	●		●	●			
Makoto Kaiami	Outside (Independent)				●			
Tsuguhiko Hoshino	Outside (Independent)			●	●	●		
Yumiko Jozuka	Outside (Independent)		●		●		●	
Akiko Uno	Outside (Independent)				●	●	●	●
Kazumi Maeda	Outside (Independent)	●				●	●	
Motoyuki Ii	Outside (Independent)	●				●		●

(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 nominating management team members and candidates for Directors, decisions are made by the Board of Directors after deliberation by the Nomination and Compensation Committee.

Proposal No. 3: 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 (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 (May 4, 1957; 69 years old)</p> <p>Outside Audit & Supervisory Board Member Independent Officer</p>	<p>Dec. 1986 Registered as an attorney at law Dec. 1986 Joined Naritomi & Partners Jul. 2004 Established Marunouchi Minami Law Office, assumed position as Partner Apr. 2005 Vice-president, Dai-Ichi Tokyo Bar Association Apr. 2011 Auditor, Japan Federation of Bar Associations Apr. 2012 Auditor, Japan Intellectual Property Arbitration Center Jun. 2018 Substitute Audit & Supervisory Board Member, the Company (current) Apr. 2020 Managing Director, Japan Federation of Bar Associations Jan. 2025 Representative, Marunouchi Minami Law Office (current)</p> <p>(Significant concurrent positions outside the Company) Attorney at law Representative, Marunouchi Minami Law Office</p> <p>(Reasons for nomination) The Company proposes Mr. Ryo Nagao as a candidate for substitute Outside Audit & 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 Company's auditing system. There is no legal advisory contract between the Company and him. 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 & Supervisory Board Member of the Company.</p>	<p>Common shares: -</p>

- 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 an independent officer with the 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 & 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 & 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.