

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.
--

Securities code: 3291

Date of sending by postal mail: June 11, 2025

Start date of measures for electronic provision: June 5, 2025

To our shareholders:

Hiroshi Nishino, President and Representative
Director

Iida Group Holdings Co., Ltd.

Location of Head Office:

1-2-11 Nishikubo, Musashino-shi, Tokyo

Notice of the 12th Annual General Meeting of Shareholders

We are pleased to announce the 12th Annual General Meeting of Shareholders of Iida Group Holdings Co., Ltd. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

The Company’s website:

<https://www.ighd.co.jp/ir/shareholder-meeting.html> (in Japanese)

(Please confirm by accessing the above website, selecting “Materials Related to the General Meeting of Shareholders.”)

Website for informational materials for the general meeting of shareholders:

<https://d.sokai.jp/3291/teiiji/> (in Japanese)

If you do not attend the meeting in person, you may exercise your voting rights via the internet or in writing (by mail). Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights before 6:00 p.m. on Wednesday, June 25, 2025 (JST).

[Exercise of voting rights via the internet, etc.]

Please access the voting website designated by the Company (<https://soukai.mizuho-tb.co.jp/>) (in Japanese), use the “voting code” and “password” displayed on the voting form sent to you along with this notice of the general meeting, and follow the instructions on the screen to enter your approval or disapproval of each proposal by the deadline mentioned above.

When exercising your voting rights via the internet, please refer to the “Information about exercising your voting rights via the internet, etc.” (in Japanese only) below.

[Exercise of voting rights in writing (by postal mail)]

Please indicate your approval or disapproval for each proposal on the voting form and return it so that it will arrive before the deadline mentioned above.

1. **Date and Time:** Thursday, June 26, 2025, 10:00 a.m. (JST)
2. **Venue:** Conference Room, Basement 1, Head Office of the Company
1-2-11 Nishikubo, Musashino-shi, Tokyo

3. **Purpose of the Meeting**

Matters to be reported

1. The Business Report and Consolidated Financial Statements, as well as the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board, for the 12th fiscal year (from April 1, 2024 to March 31, 2025)
2. Non-consolidated Financial Statements for the 12th fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of 12 Directors
- Proposal No. 3** Election of Four Audit & Supervisory Board Members

4. **Matter Decided for Convocation (Information on Exercise of Voting Rights)**

- (1) In case you exercise your voting rights in writing (by mail), if neither approval nor disapproval of each proposal is indicated on the voting form, the Company will deem that you indicated your approval of the proposal.
 - (2) If you exercise your voting rights via the internet multiple times, only the last vote shall be deemed effective.
 - (3) If you exercise your voting rights both in writing (by postal mail) and via the internet, the exercise of voting rights via the internet shall be deemed effective, irrespective of when they arrived.
- If you attend the meeting on the day, please submit the enclosed voting form to the reception desk at the meeting venue.
 - If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the above websites.
 - Please also note that we do not plan to hold a shareholders' social gathering or distribute any gifts. We thank you in advance for your understanding.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company regards the return of profits to its shareholders as one of its key management policies. The Company's basic policy is to pay progressive dividends of 90 yen or more per share to shareholders, and provide shareholder returns linked to its business performance while also taking into consideration the reinforcement of its management structure and the future business development of the Group as a whole. In line with the aforementioned policy, the Company proposes to pay year-end dividends, etc. for the fiscal year as follows:

Year-end dividends

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of ¥45 per common share of the Company.

In this event, the total dividends will be ¥12,434,862,870.

(3) Effective date of dividends of surplus

The effective date of dividends will be June 27, 2025.

Proposal No. 2 Election of 12 Directors

The terms of office of all 11 Directors will expire at the conclusion of this meeting. Therefore, increasing the number of Directors by one in order to reinforce its management, the Company proposes the election of 12 Directors, four of whom are candidates for outside Director.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<div>Reelection</div> <div>Hiroshi Nishino (March 14, 1964)</div>	<p>Apr. 2006 Joined TOEI HOUSING CORPORATION, Director, Head of Human Resources Development Office</p> <p>Sept. 2006 Director, Head of Planning Division and Head of Human Resources Development Office</p> <p>Aug. 2007 Representative Director and President</p> <p>Apr. 2008 Representative Director, President and Executive Officer</p> <p>Apr. 2008 Representative Director and President of Blooming Garden Housing Sales Co., Ltd.</p> <p>Apr. 2009 Representative Director and President of T.J. Home Service Co., Ltd. (currently, Toei Home Service Inc.)</p> <p>Apr. 2012 Representative Director, President and Executive Officer, and Head of Area Management Division of TOEI HOUSING CORPORATION</p> <p>Feb. 2013 Representative Director, President and Executive Officer</p> <p>Nov. 2013 Director of the Company</p> <p>Jan. 2014 Representative Director and President of Fujiyoshi Construction Co., Ltd. (currently, Toei Land Co., Ltd.)</p> <p>Aug. 2016 Director of Housing New Business Cooperatives (current position)</p> <p>June 2018 Director of Iida Home Trade Center Co., Ltd. (currently, Home Trade Center Co., Ltd.)</p> <p>Apr. 2019 Director, in charge of Corporate Planning of the Company</p> <p>June 2019 Managing Director, in charge of Corporate Planning</p> <p>July 2019 Managing Director, responsible for Finance Department, Corporate Planning Office, and Management Control & IR Office</p> <p>Apr. 2020 Managing Director, Head of Administrative Headquarters</p> <p>Apr. 2020 Director of TOEI HOUSING CORPORATION</p> <p>Apr. 2021 Senior Managing Director, Head of Administrative Headquarters of the Company</p> <p>Apr. 2021 Chairman and Representative Director of Toei Home Service Inc.</p> <p>May 2021 Senior Managing Director, Head of Administrative Headquarters of the Company</p> <p>Feb. 2022 Director of ARNEST ONE CORPORATION</p> <p>Mar. 2022 Representative and Senior Managing Director, Head of Administrative Headquarters of the Company</p> <p>Apr. 2023 Director and Advisor of Toei Home Service Inc.</p> <p>Apr. 2024 Representative Director, Senior Managing Director of the Company</p> <p>July 2024 Representative Director and Vice President</p> <p>Apr. 2025 Representative Director and President (current position)</p>	7 thousand shares
<p>[Reasons for nomination]</p> <p>Hiroshi Nishino has served as Representative Director of the Company's subsidiaries and Group companies. He is well-versed in the Group's business operations and has played an appropriate role in making important management decisions and supervising the execution of business since the establishment of the Company. Accordingly, the Company has determined that he is suitable for the position of Director of the Company, and proposes his reelection as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<div>Reelection</div> Tadayoshi Horiguchi (February 12, 1964)	Apr. 1992 Joined Iida Kensetsu Kogyo (currently, HAJIME CONSTRUCTION CO., LTD.) Feb. 2000 General Manager of Construction Management Department Aug. 2002 Director, Head of Production Division Oct. 2005 Director of FIRST WOOD CO., LTD. Apr. 2006 Managing Director, Head of Production Division of HAJIME CONSTRUCTION CO., LTD. Nov. 2011 Representative Director and President, Head of Production Division Mar. 2012 Outside Director of FIRST WOOD CO., LTD. Apr. 2012 Representative Director and President of HAJIME CONSTRUCTION CO., LTD. (current position) Nov. 2013 Director of the Company Aug. 2014 Director of Daiichi Juutaku Cooperatives (current position) June 2015 Director of Housing Information Center Co., Ltd. June 2016 Director of FIRST WOOD CO., LTD. Dec. 2016 Director of PT. Hajime Indonesia Jaya (current position) June 2019 Managing Director of the Company Dec. 2019 Director of Life Living Co., Ltd. (currently, LIVING Corporation, Inc.) (current position) Apr. 2021 Senior Managing Director of the Company May 2021 Senior Managing Director (current position) June 2023 Representative Director and Vice President of Housing Information Center Co., Ltd. (current position)	722 thousand shares
[Reasons for nomination] Tadayoshi Horiguchi has served as Representative Director of the Company's subsidiaries. He is well-versed in the Group's business operations and has played an appropriate role in making important management decisions and supervising the execution of business since the establishment of the Company. Accordingly, the Company has determined that he is suitable for the position of Director of the Company, and proposes his reelection as a Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<div>Reelection</div> Masashi Kanei (July 7, 1966)	Nov. 1992 Joined Iida Sangyo Co., Ltd. Apr. 1994 Deputy Manager of Design Section Apr. 1996 Deputy General Manager of Planning Department Nov. 1999 General Manager of Head Office Sales Department July 2002 Director of PARADISE RESORT Co., Ltd. Apr. 2004 Executive Officer, General Manager of Head Office Sales Department of Iida Sangyo Co., Ltd. Apr. 2006 Executive Officer, General Manager of Tokyo Management Department, and General Manager of Head Office Sales Department July 2006 Director and Executive Officer, General Manager of Tokyo Management Department, and General Manager of Head Office Sales Department July 2006 Outside Audit & Supervisory Board Member of Family Life Service Co., Ltd. Aug. 2006 Representative Director and President of Iida Sangyo Co., Ltd. Sept. 2006 Director of Oriental Home Co., Ltd. June 2010 Director of Home Trade Center Co., Ltd. July 2011 Director of Built Home Co., Ltd. July 2012 Representative Director and President Nov. 2013 Director of the Company Dec. 2014 Representative Director and President of Iida Sangyo Engineering Co., Ltd. Dec. 2015 Representative Director and President of Home Trade Center Co., Ltd. Dec. 2015 Director of Built Home Co., Ltd. June 2016 Audit & Supervisory Board Member of Family Life Service Co., Ltd. Jan. 2017 Chairman and Representative Director of Universal Home Co., Ltd. July 2017 Representative Director and Vice President of the Company Aug. 2017 Director of FIRST WOOD CO., LTD. Dec. 2017 Representative Director and President Mar. 2018 Director of Aomoriplywood.LTD, June 2018 Director of Firstplywood.LTD, June 2018 Representative Director and Vice President, Head of Group Business Management (currently, Promotion) Division of the Company Apr. 2019 Director of Iida Sangyo Co., Ltd. Apr. 2019 Representative Director and President of Universal Home Co., Ltd. June 2019 Director of IG WINDOWS Co., Ltd. (current position) Oct. 2019 Director of FIRST PLUS INC. Apr. 2021 Representative Director and President, Head of Group Business Promotion Division of the Company June 2021 Director of ID HOME Co., Ltd. Feb. 2022 Director of PT Iida Group Holdings (current position) Apr. 2023 Chairman and Director of ID HOME Co., Ltd.	82 thousand shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p>June 2023 Representative Director and Chairman of FIRST WOOD CO., LTD.</p> <p>June 2023 Representative Director and Chairman of Home Trade Center Co., Ltd.</p> <p>Sep. 2023 Director of RFP (BVI) (current position)</p> <p>Apr. 2024 Representative Director and President of ID HOME Co., Ltd. (current position)</p> <p>Apr. 2025 Director of the Company (current position)</p>	
		<p>[Reasons for nomination]</p> <p>Masashi Kanei has served as Representative Director of the Company's subsidiaries and Group companies. Leveraging his extensive experience and knowledge in the fields of design and sales, he has played an appropriate role in making important management decisions and supervising the execution of business since the establishment of the Company. Accordingly, the Company has determined that he is suitable for the position of Director of the Company, and proposes his reelection as a Director.</p>	
Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Reelection</p> <p>Shigeyuki Matsubayashi (January 26, 1963)</p>	<p>Feb. 1991 Joined ARNEST ONE CORPORATION</p> <p>Dec. 2001 Director, General Manager of Production Business Department</p> <p>Apr. 2002 Director, Head of Detached Housing Business Division</p> <p>Apr. 2004 Managing Director, Head of Detached Housing Business Division</p> <p>June 2007 Managing Director, Head of Detached Housing Business Division, and General Manager of Condominium Business Department</p> <p>Oct. 2008 Managing Director, Head of Sales Division</p> <p>Sept. 2013 Representative Director and President (current position)</p> <p>Nov. 2013 Director of the Company (current position)</p> <p>May 2016 Director of Ernest Wing Co., Ltd. (current position)</p> <p>Aug. 2016 Director of Daiichi Juutaku Cooperatives (current position)</p> <p>May 2022 Director of Aone Plus Co., Ltd. (current position)</p>	400 thousand shares
		<p>[Reasons for nomination]</p> <p>Shigeyuki Matsubayashi has served as Representative Director of the Company's subsidiaries. He has utilized agile management skills as a Director and has played an appropriate role in making important management decisions and supervising the execution of business since the establishment of the Company. Accordingly, the Company has determined that he is suitable for the position of Director of the Company, and proposes his reelection as a Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<div>Reelection</div> <p>Kazuhiro Koderu (July 18, 1967)</p>	<p>Aug. 1991 Joined Iida Kensetsu Kogyo (currently, HAJIME CONSTRUCTION CO., LTD.)</p> <p>Jan. 2000 Joined TACT HOME CO., LTD.</p> <p>May 2000 Store Manager of Head Office</p> <p>May 2001 Director, General Manager of Detached Housing Business Department</p> <p>Dec. 2002 Managing Director</p> <p>June 2004 Managing Director, Head of Sales Division, and General Manager of Planning and Sales Department (currently, General Manager of Sales Promotion Department)</p> <p>Aug. 2007 Senior Managing Director</p> <p>Aug. 2008 Senior Managing Director, General Manager of Sales Planning Department</p> <p>Aug. 2013 Representative Director and President</p> <p>Apr. 2015 Representative Director and President of BMM Co., Ltd. (current position)</p> <p>June 2015 Director of the Company (current position)</p> <p>Apr. 2016 Representative Director and President, Head of Sales Division, and General Manager of Sales Planning Department of TACT HOME CO., LTD.</p> <p>June 2016 Director of SOLIDONE CO., LTD. (current position)</p> <p>Apr. 2017 Representative Director and President, Head of Sales Division of TACT HOME CO., LTD. (current position)</p>	110 thousand shares
<p>[Reasons for nomination]</p> <p>Kazuhiro Koderu has served as Representative Director of the Company's subsidiaries and Group companies. He is well-versed in the Group's business operations and has played an appropriate role in making important management decisions and supervising the execution of business. Accordingly, the Company has determined that he is suitable for the position of Director of the Company, and proposes his reelection as a Director.</p>			
Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<div>Reelection</div> <p>Chihiro Sato (July 24, 1971)</p>	<p>Apr. 1995 Joined TOEI HOUSING CORPORATION</p> <p>Apr. 2020 Representative Director and President (current position)</p> <p>Apr. 2020 President and Executive Officer (current position)</p> <p>Apr. 2021 Representative Director and President of Toei Home Service Inc. (current position)</p> <p>June 2021 Director, Japan Housing Industry Association (current position)</p> <p>June 2023 Director of the Company (current position)</p>	8 thousand shares
<p>[Reasons for nomination]</p> <p>Chihiro Sato has served as Representative Director of the Company's subsidiaries and Group companies. He is well-versed in the Group's business operations and has played an appropriate role in making important management decisions and supervising the execution of business. Accordingly, the Company has determined that he is suitable for the position of Director, and proposes his reelection.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<div>Reelection</div> <div>Shigehiko Tsukiji (August 8, 1962)</div>	<div>Jan. 1987 Joined Iida Sangyo Co., Ltd.</div> <div>Aug. 2012 Auditor of Housing New Business Cooperatives</div> <div>June 2014 Audit & Supervisory Board Member of PARADISE RESORT Co.,Ltd. (current position)</div> <div>Aug. 2017 Representative Director and Vice President, Head of Sales Management Division of Iida Sangyo Co., Ltd.</div> <div>July 2018 Representative Audit & Supervisory Board Member of PT PERUMNAS IIDA GROUP (current position)</div> <div>Dec. 2021 Representative Director and President, Head of General Administration Division of Iida Sangyo Co., Ltd. (current position)</div> <div>Dec. 2021 Director of Family Life Service Co., Ltd. (current position)</div> <div>June 2023 Director of the Company (current position)</div> <div>Aug. 2023 Representative Director of Housing New Business Cooperatives (current position)</div>	50 thousand shares
<div>[Reasons for nomination]</div> <div>Shigehiko Tsukiji has served as Director of the Company's subsidiaries and Group companies. He is well-versed in the Group's business operations and has played an appropriate role in making important management decisions and supervising the execution of business. Accordingly, the Company has determined that he is suitable for the position of Director of the Company, and proposes his reelection.</div>			
Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<div>Reelection Outside Independent</div> <div>Nanako Murata (December 24, 1968)</div>	<div>Apr. 2013 Specially Appointed Lecturer, Faculty of Economics, Hitotsubashi University</div> <div>Nov. 2014 Specially Appointed Lecturer, College of Arts and Sciences, The University of Tokyo</div> <div>Apr. 2016 Associate Professor, Faculty of Letters, Toyo University</div> <div>Apr. 2017 Professor (current position)</div> <div>Apr. 2020 Vice President</div> <div>June 2022 Director of the Company (current position)</div>	—
<div>[Reasons for nomination as candidate for outside Director]</div> <div>Nanako Murata has advanced knowledge as an expert in Western history and experience as a professor at a university. With such knowledge and experience, she has played an appropriate role in enhancing the Company's corporate value and strengthening its corporate governance structure. The Company expects that she will continue to provide supervision and advice on the Company's business execution from a professional perspective utilizing such knowledge, and from an objective and neutral standpoint, and therefore proposes her election as an outside Director. She has never in the past been directly involved in the management of a company except as an outside officer. However, the Company judges that she will be able to appropriately fulfill her duties as an outside Director based on the above reasons.</div>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<div> <div>Reelection</div> <div>Outside Independent</div> </div> Shinichi Sasaki (May 26, 1951)	Apr. 1974 Joined SUMITOMO CORPORATION Feb. 1984 Assistant to the Head of the Oslo Office, Norway Apr. 2003 Executive Director, Head of Steel Pipe Division Apr. 2005 Executive Officer, Head of Steel Pipe Division Apr. 2006 Executive Officer, Deputy General Representative for China Apr. 2008 Managing Executive Officer, Chief Executive for European Operation Apr. 2010 Managing Executive Officer, Assistant to the Head of Living Industry & Construction Real Estate Business Division June 2011 Representative Director and Senior Managing Executive Officer, Head of Living Industry & Construction Real Estate Business Division Apr. 2013 Representative Director and Vice President, Executive Officer, Head of Media & Living Related Business Division July 2014 Director of Rikkyo Educational Corporation June 2015 Chairman and Representative Director of Jupiter Telecommunications Co., Ltd. Apr. 2017 Special Advisor May 2017 Councilor of St. Luke's International University (St. Luke's International Hospital) June 2017 Chairman of Japan Cable and Telecommunications Association Mar. 2018 Director of St. Luke's International University June 2018 Audit & Supervisory Board Member of Iida Sangyo Co., Ltd. Mar. 2019 Outside Director of Otsuka Kagu Co., Ltd. Sept. 2020 Special Advisor, Patience Capital Group K.K. (current position) Apr. 2021 President of St. Luke's International University (current position) June 2022 Outside Audit & Supervisory Board Member of the Company June 2023 Director of the Company (current position)	
[Reasons for nomination as candidate for outside Director] Shinichi Sasaki has held important positions such as Representative Director at multiple companies. With such extensive experience and broad insight as a corporate manager, he has played an appropriate role in improving the Company's management efficiency and strengthening its corporate governance structure. The Company expects that he will continue to provide supervision and advice on the Company's business execution from a professional perspective utilizing such experience, and therefore proposes his election as an outside Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	<div> <div>Reelection</div> <div>Outside</div> <div>Independent</div> </div> <p>Takaya Imai (August 13, 1958)</p>	<p>Apr. 1982 Joined Ministry of International Trade and Industry (Agency for Natural Resources and Energy)</p> <p>June 1988 Researcher of Japan External Trade Organization (JETRO) (Graduate School of Political Science, Rice University, Texas)</p> <p>Apr. 1993 Deputy Director, Planning Division, Petroleum Department, Agency for Natural Resources and Energy</p> <p>June 1995 Deputy Director, Policy Planning and Coordination Division, Minister's Secretariat, Ministry of International Trade and Industry</p> <p>July 1997 Director, Machinery and Information Industries Bureau</p> <p>Apr. 1999 Director and Research Officer, Industrial Policy Bureau</p> <p>Jan. 2001 Director, Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry</p> <p>July 2002 Director, Corporate Affairs Division, Economic and Industrial Policy Bureau</p> <p>Sept. 2003 Director, Brussels Office, Japan Machinery Center for Trade and Investment (JMC)</p> <p>July 2006 Director, Policy Planning Division, Natural Resources and Fuel Department, Agency for Natural Resources and Energy</p> <p>Sept. 2006 Executive Secretary to the Prime Minister (First Abe Cabinet)</p> <p>July 2008 Director, Policy Planning and Coordination Division, Minister's Secretariat, Ministry of Economy, Trade and Industry</p> <p>Dec. 2008 Secretary to the Chief Cabinet Secretary (Aso Cabinet)</p> <p>Sept. 2009 Director, Policy Planning and Coordination Division, Minister's Secretariat, Ministry of Economy, Trade and Industry</p> <p>July 2010 Director-General, Minister's Secretariat, in charge of Trade and Economic Cooperation</p> <p>June 2011 Deputy Commissioner, Agency for Natural Resources and Energy</p> <p>Dec. 2012 Executive Secretary to the Prime Minister (Second, Third, and Fourth Abe Cabinets)</p> <p>Sept. 2019 Special Advisor to the Prime Minister (Fourth Abe Cabinet, Second Reshuffled Cabinet)</p> <p>Sept. 2020 Special Advisor to the Cabinet</p> <p>Oct. 2020 Advisor to Mitsubishi Heavy Industries, Ltd. (current position)</p> <p>Jan. 2021 Principal Researcher, Canon Institute for Global Studies (current position)</p> <p>June 2023 Director of the Company (current position)</p> <p>Nov. 2024 Special Advisor to the Governor of Tokyo (current position)</p>	—

	<p>[Reasons for nomination as candidate for outside Director]</p> <p>Takaya Imai has advanced knowledge as an expert in energy, environmental and industrial policies and experience in a private company and a think tank. With such knowledge and experience, he has played an appropriate role in improving the Company's management efficiency and strengthening its corporate governance structure. The Company expects that he will continue to provide supervision and advice on the Company's business execution from a professional perspective utilizing such knowledge, and therefore proposes his election as an outside Director. He has never in the past been directly involved in the management of a company except as an outside officer. However, the Company judges that he will be able to appropriately fulfill his duties as an outside Director based on the above reasons.</p>		
Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
11	<p>New election</p> <p>Kenichi Nakajima (November 24, 1967)</p>	<p>May 2012 Joined Iida Sangyo Co., Ltd.</p> <p>Nov. 2013 General Manager of Secretarial Department of the Company</p> <p>July 2016 General Manager of New Business Development Department and General Manager of Secretarial Department</p> <p>Apr. 2020 Executive Officer, General Manager of Corporate Planning Office, and General Manager of Secretarial Department</p> <p>Apr. 2024 Managing Executive Officer, General Manager of Corporate Planning Department</p> <p>Apr. 2025 Managing Executive Officer, General Manager of Corporate Planning Department, and Head of Group Business Promotion Division (current position)</p>	—
	<p>[Reasons for nomination]</p> <p>Kenichi Nakajima has extensive experience and advanced knowledge regarding the business activities of the Group through execution of major businesses such as General Manager of Secretariat Department and General Manager of Corporate Planning Department since the foundation of the Company. The Company determines that he is well-versed in the Group's business operations and well-suited to play an appropriate role in making important management decisions and supervising the execution of business, and therefore proposes his election as a Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
12	<div> <div>New election</div> <div>Outside Independent</div> </div> <p>Norie Honda (September 2, 1963)</p>	<p>Apr. 1987 Joined Ministry of Labour (currently, Ministry of Health, Labour and Welfare)</p> <p>Aug. 2005 Director, Information Disclosure and Documentation Office, General Affairs Division, Minister's Secretariat, Ministry of Health, Labour and Welfare</p> <p>Mar. 2008 Counsellor to Director-General for Policies on Cohesive Society, Cabinet Office</p> <p>Apr. 2008 Associate Professor, Institute of Social Science, The University of Tokyo</p> <p>Aug. 2010 Director of the Wage and Working Time Section, Labour Conditions Policy Division, Labour Standards Bureau, Ministry of Health, Labour and Welfare</p> <p>Sept. 2012 Director, Employment Policy Division, Employment Security Bureau</p> <p>July 2014 Director, General Affairs Division, Employment Security Bureau</p> <p>June 2016 Director, Regional Bureau Administration Division, Minister's Secretariat</p> <p>July 2017 Deputy Director-General for General Policies and Policies Evaluation to Director-General for Policy Planning and Evaluation</p> <p>July 2018 Deputy Director-General, Employment Environment and Equity, Children and Families</p> <p>Aug. 2020 Director for International Labour Negotiations</p> <p>July 2021 Deputy Director-General, Social and Assistance Affairs</p> <p>July 2023 Retired</p> <p>Nov. 2023 Advisor of Japan Alliance for LGBT Legislation (current position)</p> <p>Dec. 2023 Outside Director of Amvis Holdings, Inc. (current position)</p> <p>May 2024 Director of Adult Guardianship Dissemination Association (current position)</p> <p>Apr. 2025 Director of Japan Legal Support Center (current position)</p>	—
<p>[Reasons for nomination as candidate for outside Director]</p> <p>Norie Honda has advanced knowledge as an expert in labour policies and extensive experience as a university professor and in other organizations. With such knowledge and experience, she is well-suited to play a role in improving the Company's management efficiency and strengthening its corporate governance structure. The Company expects that she will provide supervision and advice on the Company's business execution from a professional perspective utilizing such knowledge, and therefore proposes her election as an outside Director. She has never in the past been directly involved in the management of a company except as an outside officer. However, the Company judges that she will be able to appropriately fulfill her duties as an outside Director based on the above reasons.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Nanako Murata, Shinichi Sasaki, Takaya Imai and Norie Honda are candidates for outside Director.
 3. Nanako Murata, Shinichi Sasaki and Takaya Imai are currently outside Directors of the Company, and at the conclusion of this meeting, their tenures will have been three years for Nanako Murata, and two years for Shinichi Sasaki and Takaya Imai.
 4. Nanako Murata, Shinichi Sasaki and Takaya Imai have entered into agreements with the Company to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. Pursuant to these agreements, the maximum amount of their liability for damages is the minimum amount provided for in Article 425, paragraph (1) of the Companies Act. If they are elected as proposed, the Company plans to continue said agreements with them to limit their liability for damages pursuant to Article 427, paragraph (1) of the Companies Act and the provisions of the Company's Articles of Incorporation. If the election of Norie Honda is approved, the Company plans to enter into the same limited liability agreement with her.
 5. The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers damages and litigation costs to be borne by the insured persons in the event of claims for damages made against them for actions taken (including nonfeasance) in the course of their duties as officers of the Company. If each candidate for Director is elected and assumes office, each of them will be insured under the insurance policy. The insurance premiums are not borne by the insureds.
The policy is scheduled to be renewed with the same terms at the next renewal.
 6. The Company has submitted notification to the Tokyo Stock Exchange that Nanako Murata, Shinichi Sasaki, and Takaya Imai have been designated as independent officers as provided for by the aforementioned exchange. If they are elected as proposed, they will continue to be independent officers. In addition, if the election of Norie Honda is approved, the Company plans to submit notification to the Tokyo Stock Exchange concerning her designation as an independent officer as provided for by the aforementioned exchange.
 7. Nanako Murata's name on the family register is Nanako Sawayanagi.
 8. Norie Honda's name on the family register is Norie Kishimoto.

Proposal No. 3 Election of Four Audit & Supervisory Board Members

The terms of office of all four Audit & Supervisory Board Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of four Audit & Supervisory Board Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Ikuko Ishimaru (April 27, 1947)	<p>July 1978 Joined Iida Sangyo Co., Ltd.</p> <p>Apr. 1993 Head of Accounting Department</p> <p>Jun. 1994 Director, Head of Accounting Department</p> <p>Apr. 2001 Director, Head of Finance Department</p> <p>Apr. 2002 Director, Executive Officer, Head of Finance Department</p> <p>Sept. 2006 Director, Executive Officer, Head of General Administration Division, and Head of Finance Department</p> <p>July 2011 Standing Audit & Supervisory Board Member</p> <p>July 2011 Audit & Supervisory Board Member of PARADISE RESORT Co., Ltd.</p> <p>July 2011 Audit & Supervisory Board Member of Oriental Home Co., Ltd.</p> <p>July 2011 Audit & Supervisory Board Member of Built Home Co., Ltd.</p> <p>July 2011 Audit & Supervisory Board Member of Home Trade Center Co., Ltd.</p> <p>Nov. 2013 Standing Audit & Supervisory Board Member of the Company (current position)</p> <p>Aug. 2015 Audit & Supervisory Board Member of FIRST WOOD CO., LTD.</p> <p>July 2018 Audit & Supervisory Board Member of Iida Home Trade Center Co., Ltd. (currently, Home Trade Center Co., Ltd.) (current position)</p>	934 thousand shares
<p>[Reasons for nomination]</p> <p>Ikuko Ishimaru has served as Head of the Accounting Department, Head of the Finance Department, and Head of the General Administration Division, and other positions at the Company's subsidiaries, and has specialized knowledge and practical experience mainly in accounting, finance, and taxation. In addition, she has experience serving as a Standing Audit & Supervisory Board Member after serving as a Director of a subsidiary. We believe that she is qualified to audit the Directors' performance of their duties, and therefore the Company proposes her continued election as an Audit & Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<div> <div>Reelection</div> <div>Outside</div> <div>Independent</div> </div> Koji Fujita (June 9, 1962)	Apr. 1989 Registered at Tokyo Bar Association Joined Okuno Law Office (currently, Okuno & Partners) Mar. 1995 Audit & Supervisory Board Member of Showa Shell Sekiyu K.K. Apr. 2000 Audit & Supervisory Board Member of TOEI HOUSING CORPORATION Mar. 2002 Audit & Supervisory Board Member of Trend Micro K.K. June 2014 Audit & Supervisory Board Member of Nichireki Co., Ltd. May 2015 Outside Director of Dexerials Corporation June 2015 Outside Director of Nichireki Co., Ltd. June 2017 Outside Director of IRISO Electronics Co., Ltd. June 2018 Audit & Supervisory Board Member (current position) July 2018 Partner Attorney of Okuno & Partners (current position) June 2020 Outside Audit & Supervisory Board Member of the Company (current position)	1 thousand shares
[Reasons for nomination as candidate for outside Audit & Supervisory Board Member] The Company has determined that Koji Fujita will be able to contribute to enhancing the Company's audit functions by leveraging his professional legal expertise and extensive experience as an attorney, as well as experience in serving Audit & Supervisory Board Member at the Company's subsidiaries. Accordingly, the Company proposes his reelection as an outside Audit & Supervisory Board Member. He has never been involved in the management of a company except as an outside officer. However, the Company judges that he will be able to appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reasons.			
Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<div> <div>New election</div> <div>Outside</div> <div>Independent</div> </div> Hiroyuki Obata (May 20, 1962)	Apr. 1985 Joined The Fuji Bank, Limited (currently, Mizuho Bank, Ltd.) Dec. 1993 Manager of Paris Branch Feb. 1996 Seconded to Fuji Bank (Luxembourg) S.A. Inspector Apr. 2002 Councilor of General Planning Department of Mizuho Trust & Banking Co., Ltd. Dec. 2004 Manager of Custody Business Management Office, Management Planning Department Apr. 2011 Manager of Asset Management Planning Office, Management Planning Department Apr. 2014 Executive Officer, General Manager of Corporate Planning Department of Trust & Custody Services Bank, Ltd. (currently, Custody Bank of Japan, Ltd.) July 2020 Director, Senior Managing Executive Officer	—
[Reasons for nomination as candidate for outside Audit & Supervisory Board Member] Hiroyuki Obata has served as head of the sales, planning and administrative departments at financial institutions, including banks and trust banks. In addition to such experience and knowledge, he has also worked for a long time at financial institutions outside the Group. Therefore, the Company believes that he will be able to provide audits from a neutral and objective perspective and contribute to ensuring the soundness of the Company's management. Accordingly, the Company proposes his election as an outside Audit & Supervisory Board Member.			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<div> <div>New election</div> <div>Outside</div> <div>Independent</div> </div> Shuhei Honma (May 3, 1961)	Mar. 1995 Registered as Certified Public Accountant Oct. 1997 Manager of International Department of Showa Ota & Co. (currently, Ernst & Young ShinNihon LLC) July 2000 Established Best Accountants LLC Representative Director (current position) July 2000 Opened Honma Certified Public Accountant Office (currently, Plus Accountant Office) Representative (current position) Apr. 2004 Outside Audit & Supervisory Board Member of TOEI HOUSING CORPORATION Aug. 2004 Registered as tax accountant Mar. 2008 Established Kyoritsu Partners K.K. Representative Director (current position) Jan. 2016 Outside Audit & Supervisory Board Member of G-Three Holdings Corporation Nov. 2016 Director (Audit and Supervisory Committee Member)	5 hundred shares
[Reasons for nomination as candidate for outside Audit & Supervisory Board Member] As a Certified Public Accountant and tax accountant, Shuhei Honma has specialized knowledge and extensive experience in tax and accounting. In addition, the Company expects that he will be able to utilize his experience and deep insight as an Audit & Supervisory Board Member at the Company's subsidiary to strengthen the Company's auditing system. Therefore, the Company proposes his election as an outside Audit & Supervisory Board Member.			

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Koji Fujita, Hiroyuki Obata and Shuhei Honma are candidates for outside Audit & Supervisory Board Member.
 - Koji Fujita is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been five years.
 - Ikuko Ishimaru and Koji Fujita have entered into agreements with the Company to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. Pursuant to these agreements, the maximum amount of their liability for damages is the minimum amount provided for in Article 425, paragraph (1) of the Companies Act. If they are elected as proposed, the Company plans to continue said agreements with them to limit their liability for damages pursuant to Article 427, paragraph (1) of the Companies Act and the provisions of the Company's Articles of Incorporation.
If the elections of Hiroyuki Obata and Shuhei Honma are approved, the Company plans to enter into the same limited liability agreement with them.
 - The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers damages and litigation costs to be borne by the insured persons in the event of claims for damages made against them for actions taken (including nonfeasance) in the course of their duties as officers of the Company. If each candidate for Audit & Supervisory Board Member is elected and assumes office, each of them will be insured under the insurance policy.
The insurance premiums are not borne by the insureds. The policy is scheduled to be renewed with the same terms at the next renewal.
 - The Company has submitted notification to the Tokyo Stock Exchange that Koji Fujita has been designated as an independent officer as provided for by the aforementioned exchange. If they are elected as proposed, they will continue to be independent officers. In addition, if the elections of Hiroyuki Obata and Shuhei Honma are approved, the Company plans to submit notification to the Tokyo Stock Exchange concerning their designation as independent officers as provided for by the aforementioned exchange.