

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3491

January 14, 2026

To our shareholders:

Ryo Higuchi
President and Chief Executive Officer
GA technologies Co., Ltd.
3-2-1 Roppongi, Minato-ku, Tokyo

Notice of the 13th Annual General Meeting of Shareholders

We are pleased to announce the 13th Annual General Meeting of Shareholders of GA technologies Co., Ltd. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 13th Annual General Meeting of Shareholders” on the Company’s website, etc. Please access the website by using the internet address shown below to review the information.

The Company’s website: <https://www.ga-tech.co.jp/> (in Japanese)

(From the above website, select “Investor Relations,” and then “General shareholders meeting.”)

In addition to posting items subject to measures for electronic provision on the Company’s website and the website for posted informational materials for the general meeting of shareholders, we also post this information on the website of Tokyo Stock Exchange, Inc. (TSE) shown below.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “GAtotechnologies” in “Issue name (company name)” or the Company’s securities code “3491” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you can exercise your voting rights either of the following ways. Please read the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

[Exercise of voting rights in writing]

Please indicate your vote of approval or disapproval of each proposal on the voting form and return the completed voting form to the Company no later than 6:00 p.m. on Wednesday, January 28, 2026 (JST).

[Exercise of voting rights via the Internet]

Please access the Company’s designated website for the exercise of voting rights (<https://soukai.mizuho-tb.co.jp/>) (in Japanese), and follow the guide on the screen to enter your vote of approval or disapproval for each proposal by 6:00 p.m. on Wednesday, January 28, 2026 (JST).

- 1. Date and Time:** 10:00 a.m. on Thursday, January 29, 2026 (JST)
(Reception will open at 9:00 a.m.)
- 2. Venue:** Room H at Bellesalle Roppongi Grand Conference Center
9F, Sumitomo Fudosan Roppongi Grand Tower
3-2-1 Roppongi, Minato-ku, Tokyo
(Please refer to “Venue information regarding annual general meeting of shareholders” at the end of this document (in Japanese only).)

3. Purpose of the Meeting:

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 13th Fiscal Year (from November 1, 2024 to October 31, 2025), and the results of audit by the Financial Auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements
2. The Non-consolidated Financial Statements for the 13th Fiscal Year (from November 1, 2024 to October 31, 2025)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Five Directors (Excluding Directors as Audit and Supervisory Committee Members)
- Proposal No. 4:** Election of Three Directors as Audit and Supervisory Committee Members
- Proposal No. 5:** Election of One Substitute Director as an Audit and Supervisory Committee Member
- Proposal No. 6:** Determination of Amounts of Remuneration for Directors (Excluding Directors as Audit and Supervisory Committee Members)
- Proposal No. 7:** Determination of Amounts of Remuneration as Stock Options to Directors (Excluding Outside Directors and Directors as Audit and Supervisory Committee Members)

4. Matters Prescribed for Convocation (Information on Exercise of Voting Rights)

- (1) If neither approval nor disapproval is indicated on the voting form of a vote exercised in writing (postal mail), the Company will treat the vote as an indication of your approval of the proposal.
- (2) If you exercise your voting rights more than once via the internet, only the last vote shall be deemed effective.
- (3) If you exercise your voting rights in duplicate both via the internet and in writing (postal mail), the Company will only deem your exercise via the internet valid regardless of the date and time of arrival.
- (4) If you exercise your voting rights by proxy, you must delegate a proxy who is a shareholder with voting rights in the Company. However, you are required to submit a document certifying the authority of such proxy.

- For those attending the meeting on the day, please submit the voting form at the reception desk.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned websites where the Company takes measures for providing information in electronic format.
- Paper-based documents stating items subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents. However, those documents do not include the following items in accordance with the provisions of laws and regulations and Article 15 of the Company’s Articles of Incorporation.
 - (i) “Status of stock acquisition rights” in the Business Report
 - (ii) “Operational status of system for ensuring the properness of business operations and implementation of that system” in the Business Report

- (iii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
- (iv) “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements described in such documents are part of the documents included in the scope of audits by the Financial Auditor and the Audit and Supervisory Committee when they prepare the respective financial audit reports and audit reports.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company considers the continuous expansion of corporate value and the return of profit to its shareholders to be one of its most important management issues. Although the Company has not distributed surplus dividends in the past due to the growth stage of our business, we would like to make the following year-end dividend for the 13th fiscal year, taking into consideration the need for development of future businesses.

1. Type of dividend property

Cash payment

2. Matters related to the allocation of dividend property and total amount thereof

The Company proposes to distribute a dividend of ¥8 per common share of the Company.

In this case, the total amount of the dividend will be ¥328,359,240.

3. Effective date of the dividends of surplus

January 30, 2026

Proposal No. 2: Amendment to the Articles of Incorporation

1. Reasons for the amendment

Changes to the record date for voting rights and dividend record date

To further enhance management transparency through timely and accurate disclosure of management information and to expand opportunities for dialogue with shareholders by allowing flexible scheduling of the general meeting of shareholders, the Company proposes to amend Articles 12 and 13 of the current Articles of Incorporation regarding the timing and record date of the annual general meeting of shareholders. Additionally, the Company intends to make the necessary amendments to the record dates for year-end and interim dividends in Article 43 of the current Articles of Incorporation.

2. Details of the amendment

The details of the amendment are as follows:


(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 12 (Convocation)</p> <p>An annual general meeting of shareholders of the Company shall be convened within three months <u>from the last day of each business year</u>. An extraordinary general meeting of shareholders shall be convened whenever necessary.</p> <p>Article 13 (Record Date of Annual General Meetings of Shareholders)</p> <p>1. The record date for voting rights at the Company's annual general meeting of shareholders shall be <u>October 31</u> every year.</p> <p>2. (Newly established)</p> <p>Article 43 (Dividends of Surplus)</p> <p>1. A dividend of surplus is paid to the shareholders or registered share pledgees listed or recorded on the shareholder registry as of <u>the last day of each fiscal year</u>.</p> <p>2. In addition to the preceding paragraph, in accordance with resolutions of the Board of Directors, the Company may pay an interim dividend to the shareholders or registered share pledgees listed or recorded on the shareholder registry as of <u>April 30</u> each year.</p>	<p>Article 12 (Convocation)</p> <p>An annual general meeting of shareholders of the Company shall be convened within three months <u>from the record date of voting rights</u>. An extraordinary general meeting of shareholders shall be convened whenever necessary.</p> <p>Article 13 (Record Date of Annual General Meetings of Shareholders)</p> <p>1. The record date for voting rights at the Company's annual general meeting of shareholders shall be <u>November 30</u> every year.</p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, if necessary, the Company may, by resolution of the Board of Directors and upon giving prior public notice, establish a different record date than that of the preceding paragraph.</u></p> <p>Article 43 (Dividends of Surplus)</p> <p>1. A dividend of surplus is paid to the shareholders or registered share pledgees listed or recorded on the shareholder registry as of <u>November 30 each year</u>.</p> <p>2. In addition to the preceding paragraph, in accordance with resolutions of the Board of Directors, the Company may pay an interim dividend to the shareholders or registered share pledgees listed or recorded on the shareholder registry as of <u>May 31</u> each year.</p>


Proposal No. 3: Election of Five Directors (Excluding Directors as Audit and Supervisory Committee Members)

At the conclusion of this General Meeting, the terms of office of six Directors (excluding, however, Directors as Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of five Directors.

The candidates for Director are as follows: Also, this proposal has undergone a report from the voluntary Nomination and Compensation Committee, and the Audit and Supervisory Committee has expressed the opinion that, in regard to this proposal, there are no matters that need to be stated at the General Meeting.

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
1	 <p>Ryo Higuchi (November 23, 1982)</p> <p>Reelection</p> <p>Number of years in office as a Director 12 years and 10 months</p> <p>Attendance at Board of Directors meetings (Current fiscal year) 11/12</p>	<p>Apr. 2001 Joined SAGAWA EXPRESS CO., LTD.</p> <p>Jul. 2007 Joined Aoyama Mainland Co., Ltd.</p> <p>Apr. 2012 Representative Director of GLOBAL GA Co., Ltd.</p> <p>Mar. 2013 Established the Company, President and Chief Executive Officer (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director of ITANDI, Inc.</p> <p>Director of Shenjumiaosuan Inc.</p> <p>Director of RENOSY (Thailand) Co., Ltd.</p> <p>Director of Spica Consulting Inc.</p> <p>Director of GA technologies USA Inc.</p> <p>Reasons for nomination as candidate for Director</p> <p>As founder of the Company, Ryo Higuchi has been contributing to the Company's growth since its inception until present. The Company has nominated him as a candidate, having deemed his corporate management achievements, business insight and leadership in improving enterprise value will be indispensable for the Company's further growth in the future.</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>	<p>15,219,330 shares</p> <p>(The number of shares held by Mr. Higuchi includes the number of shares held by GGA, LLC, which is his asset management company.)</p>

(Note) There is no special interest between Ryo Higuchi and the Company.

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
2	 <p>Dai Higuchi (October 23, 1989)</p> <p>Reelection</p> <p>Number of years in office as a Director 12 years</p> <p>Attendance at Board of Directors meetings (Current fiscal year) 12/12</p>	<p>Apr. 2012 Joined Open House Co., Ltd.</p> <p>Apr. 2013 Joined the Company</p> <p>Jan. 2014 Director</p> <p>Nov. 2021 Director and Managing Executive Officer</p> <p>Nov. 2023 Director and Senior Managing Executive Officer (current position)</p> <p>[Significant concurrent positions outside the Company] Director of RENOSY ASSET MANAGEMENT Inc. Representative Director of RENOSY DESIGN&BUILD Co., Ltd.</p> <p>Reasons for nomination as candidate for Director</p> <p>Dai Higuchi has been contributing to the Company's growth since joining the Company until present. He has a wealth of knowledge and experience, particularly in the field of sales, and is familiar with the Company's business. The Company has nominated him as a candidate, having deemed that his experience will contribute to decision-making as a Director and be indispensable for the Company's further growth in the future.</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>	770,100 shares

(Note) There is no special interest between Dai Higuchi and the Company.


Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
3	 <p>Masanori Goto (October 7, 1976)</p> <p>Reelection</p> <p>Number of years in office as a Director 1 year</p> <p>Attendance at Board of Directors meetings (Current fiscal year) 12/12</p>	<p>Mar. 2001 Graduated from Interdisciplinary Graduate School of Science and Engineering, Tokyo Institute of Technology</p> <p>Apr. 2001 Research Fellow of FUJITSU LABORATORIES LTD.</p> <p>Dec. 2006 Software Engineer of Google Japan Inc. (currently Google Japan G.K.)</p> <p>Apr. 2022 Engineering Director of Google Japan G.K.</p> <p>Dec. 2024 Managing Executive Officer and Chief Technology Officer of the Company</p> <p>Jan. 2025 Director, Managing Executive Officer and Chief Technology Officer (current position)</p> <p>[Significant concurrent positions outside the Company] Not applicable.</p> <p>Reasons for nomination as candidate for Director</p> <p>Masanori Goto has engaged in research and development at FUJITSU LABORATORIES LTD., and subsequently was involved in the development of Google Maps from the early stages to the addition of various new functions at Google Japan G.K., where he supervised and led a team as General Manager of the Technology Development Division. Throughout his career, he has always had a broad and deep involvement in the internet domain. In addition, he has practical experience in working to improve technical capabilities in the field of technology across different industries throughout society. The Company has nominated him as a candidate for Director because the Company believes that he will utilize his broad insight in all aspects of technology cultivated over many years and his ability as a driving force to strengthen the Company's technical capabilities and development system and promote the realization of the Company's corporate philosophy (Our Ambition) of "Spark excitement and inspiration by fusing technology with innovation to propel the world forward."</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p>	79,491 shares

(Note) There is no special interest between Masanori Goto and the Company.

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
4	 <p>Ken Kutaragi (August 2, 1950)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as an Outside Director 8 years</p> <p>Attendance at Board of Directors meetings (Current fiscal year) 12/12</p>	<p>Apr. 1975 Joined Sony Corporation (currently Sony Group Corporation)</p> <p>Nov. 1993 Director of Sony Computer Entertainment Inc. (currently Sony Interactive Entertainment LLC)</p> <p>Apr. 1999 President of Sony Computer Entertainment Inc.</p> <p>Jun. 2000 Executive of Sony Corporation</p> <p>Nov. 2003 Executive, Executive Deputy President, and COO of Sony Corporation</p> <p>Dec. 2006 Representative Director and Chairman and Group CEO of Sony Computer Entertainment Inc. (currently Sony Interactive Entertainment LLC)</p> <p>Jun. 2007 Honorary Chairman of Sony Computer Entertainment Inc.</p> <p>Oct. 2009 Representative Director and CEO of Cyber AI Entertainment Inc. (current position)</p> <p>Mar. 2010 Outside Director of Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p>Jun. 2011 Outside Director of Nojima Corporation</p> <p>Aug. 2017 Outside Director of Ascent Robotics Inc.</p> <p>Jan. 2018 Outside Director of the Company (current position)</p> <p>Jun. 2019 Outside Board Director of SmartNews, Inc.</p> <p>Aug. 2020 Representative Director of Ascent Robotics Inc. (current position)</p> <p>Apr. 2022 Dean and Professor of Faculty of Informatics of Kindai University (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and CEO of Cyber AI Entertainment Inc. Representative Director of Ascent Robotics Inc. Dean and Professor of Faculty of Informatics of Kindai University</p>	765,360 shares

		<p>Reasons for nomination as candidate for Outside Director and overview of the role expected</p> <p>Ken Kutaragi possesses expert knowledge and broad-ranging corporate management experience mainly in the entertainment business and the field of technology. The Company has nominated him as a candidate for Outside Director so that he will continue to utilize his knowledge and experience to provide supervision and suggestions for the Company's management.</p> <p>Ken Kutaragi is currently an Outside Director of the Company, and at the conclusion of this General Meeting, his tenure will have been eight years.</p> <p>The Company has entered into an agreement with Ken Kutaragi to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his reelection is approved, the Company plans to renew the aforementioned agreement with him.</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p> <p>The Company has registered Ken Kutaragi as an independent officer with the Tokyo Stock Exchange and plans to submit notification concerning his designation as an independent officer if he is reappointed.</p>
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(Note) There is no special interest between Ken Kutaragi and the Company.


Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
5	 <p>Piotr Feliks Grzywacz (February 11, 1975)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as an Outside Director 4 years</p> <p>Attendance at Board of Directors meetings (Current fiscal year) 12/12</p>	<p>Oct. 2000 Conducted research in behavioral economics in Faculty of Social Sciences, Chiba University</p> <p>Jul. 2002 Head of new business in human resource development consulting of Berlitz Japan Ltd.</p> <p>Jun. 2006 Vice President of Organizational Development of Morgan Stanley</p> <p>Dec. 2011 Manager of Human Resources Division for the Asia Pacific Region of Google Japan G.K.</p> <p>Apr. 2014 Head of Learning Strategy of Google Japan G.K.</p> <p>Jun. 2015 Established Pronoia Group, Representative Director (current position)</p> <p>Apr. 2016 Jointly established Motify Co., Ltd., Director</p> <p>Jun. 2019 Director of TimeLeap inc. (current position)</p> <p>Dec. 2019 Retired from Director of Motify Co., Ltd.</p> <p>Jan. 2022 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director of Pronoia Group Director of TimeLeap inc.</p>	– shares
<p>Reasons for nomination as candidate for Outside Director and overview of the role expected</p> <p>Piotr Feliks Grzywacz has expertise in the fields of organizational development and human resources development, and has engaged in such development at a number of companies. In addition, as Representative Director of Pronoia Group, he is currently providing consulting services regarding organizational development and human resources development to several companies. Mr. Grzywacz also provided the consulting services to the Company from June to November 2021, and provided valuable advice regarding the issues facing the Company. The Company has nominated him as a candidate for Outside Director because the Company believes that his advice will be essential amid the organizational expansion that will accompany the Company's further growth and expansion of the business scale in the future.</p> <p>Mr. Grzywacz is currently an Outside Director of the Company, and at the conclusion of this General Meeting, his tenure will have been four years.</p> <p>The Company has entered into an agreement with Mr. Grzywacz to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his reelection is approved, the Company plans to renew the aforementioned agreement with him.</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p> <p>The Company has registered Mr. Grzywacz as an independent officer with the Tokyo Stock Exchange and plans to submit notification concerning his designation as an independent officer if he is reappointed.</p>			

(Note) There is no special interest between Mr. Grzywacz and the Company.


Proposal No. 4: Election of Three Directors as Audit and Supervisory Committee Members


At the conclusion of this General Meeting, the terms of office of all three Directors as Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of three Directors as Audit and Supervisory Committee Members. The consent of the Audit and Supervisory Committee Members has been obtained for this proposal. In addition, each candidate is a candidate for Outside Director. There is no special interest between any of the candidates and the Company.

The candidates for Directors as Audit and Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]		Number of the Company's shares owned
1	 <p>Toshiro Kuwabara (April 12, 1954)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as an Outside Director 4 years</p> <p>Attendance at Board of Directors meetings (Current fiscal year) 12/12</p>	<p>Apr. 1978 Joined The Sumitomo Bank, Limited</p> <p>Apr. 2001 General Manager of Planning Department of Sumigin Finance Co., Ltd.</p> <p>May 2005 General Manager of Management Planning Department of SMBC Finance Service Co., Ltd.</p> <p>Jun. 2006 Executive Officer and General Manager of Management Planning Department</p> <p>Jun. 2007 Director and Managing Executive Officer in charge of Management Planning Department</p> <p>Jul. 2010 Director and Managing Executive Officer in charge of Management Planning Department and System Department</p> <p>Mar. 2012 Director and Senior Managing Executive Officer in charge of Management Planning Department and System Department</p> <p>Apr. 2012 Director and Senior Managing Executive Officer in charge of Management Planning Department and Risk Management Department</p> <p>Oct. 2012 Representative Director and Senior Managing Executive Officer</p> <p>Mar. 2017 Auditor (full-time) of ENERES Co., Ltd.</p> <p>Jan. 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Oct. 2022 Audit & Supervisory Board Member (full-time) of Pear Capital, Inc.</p> <p>[Significant concurrent positions outside the Company]</p> <p>Not applicable.</p>		– shares

		<p>Reasons for nomination as candidate for Outside Director and overview of the role expected</p> <p>Toshiro Kuwabara has many years of practical experience in financial institutions, and this experience and knowledge includes not only aspects of business, but also experience in fields related to IT systems, risk management, audits, etc. Since January 2022, Mr. Kuwabara has served as a Director who is an Audit and Supervisory Committee Member at the Company, and at the conclusion of this General Meeting, his tenure will have been four years. In the future, because the Company will expand its business beyond the boundaries of the real estate industry and into other related industries, the Company believes that his experience and knowledge in the financial industry will be essential in the Company's audits. Based on the above, the Company has nominated him as an Outside Director who is an Audit and Supervisory Committee Member at the Company, considering him suitably qualified for that position.</p> <p>The Company has entered into an agreement with Toshiro Kuwabara to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his reelection is approved, the Company plans to renew the aforementioned agreement with him.</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p> <p>The Company has registered Toshiro Kuwabara as an independent officer with the Tokyo Stock Exchange and plans to submit notification concerning his designation as an independent officer if he is reappointed.</p>
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Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
2	 <p>Tomohisa Matsuba (October 25, 1978)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as an Outside Director 6 years</p> <p>Attendance at Board of Directors meetings (Current fiscal year) 12/12</p>	<p>Oct. 2004 Registered as an attorney at law</p> <p>Oct. 2004 Joined White & Case LLP</p> <p>Aug. 2010 Joined Hikari Sogoh Law Offices</p> <p>Jul. 2011 Joined Financial Services Agency (fixed-term officer)</p> <p>Sept. 2013 Joined SBI Holdings, Inc.</p> <p>Sept. 2014 Joined Murata & Wakatsuki Law Offices</p> <p>May 2015 Joined Masuda & Partners Law Office</p> <p>May 2017 Outside Auditor of GMO Registry, Inc. (current position)</p> <p>Oct. 2018 Partner of Masuda & Partners Law Office</p> <p>Jan. 2020 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Dec. 2023 Established Edomizaka Law Office, Representative Attorney (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative of Edomizaka Law Office</p> <p>Outside Auditor of GMO Registry, Inc.</p> <p>Reasons for nomination as candidate for Outside Director and overview of the role expected</p> <p>Tomohisa Matsuba has in-depth insight on various laws and regulations, such as those relating to the Financial Instruments and Exchange Act based on his experience as an attorney well versed in company law and as a fixed-term officer of the Japan Financial Services Agency, and he also has experience as a corporate auditor. Since January 2020, Mr. Matsuba has served as a Director who is an Audit and Supervisory Committee Member at the Company, and at the conclusion of this General Meeting, his tenure will have been six years. He has provided auditing from mainly a legal point of view while also giving a wide range of advice concerning actual business operations. Based on the above, the Company has nominated him as an Outside Director who is an Audit and Supervisory Committee Member at the Company as it expects him to audit the execution of duties by Directors from a legal perspective. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.</p> <p>The Company has entered into an agreement with Tomohisa Matsuba to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his reelection is approved, the Company plans to renew the aforementioned agreement with him.</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p> <p>The Company has registered Tomohisa Matsuba as an independent officer with the Tokyo Stock Exchange and plans to submit notification concerning his designation as an independent officer if he is reappointed.</p>	– shares

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
3	 <p>Ai Shoji (May 10, 1971)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as an Outside Director 9 months</p> <p>Attendance at Board of Directors meetings (Current fiscal year) 6/6</p>	<p>Apr. 1995 Joined a Tokyo-based accounting firm</p> <p>Nov. 2004 Joined a Tokyo-based tax accounting firm</p> <p>Jun. 2006 Opened Shoji Ai Tax Accountant Office</p> <p>Jul. 2007 Joined Mitsubishi Corp.-UBS Realty Inc. (currently KJR Management)</p> <p>Apr. 2022 CFO and CAO of Acuity Inc.</p> <p>Oct. 2023 Director and CFO, and CAO</p> <p>Apr. 2025 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Engagement partner of TRICYCLE G.K.</p> <p>Representative Director of marueito Co., Ltd.</p>	– shares
		<p>Reasons for nomination as candidate for Outside Director and overview of the role expected</p> <p>Ai Shoji has experience not only serving as a tax accountant at an accounting office and tax accounting firm, but also has many years of experience at an asset management company that deals with J-REIT, and she is well versed not only in the fields of taxation and accounting, but the field of real estate, which the Company has as its main business. She also has experience as a director and CFO of a venture company, and possesses insight into back office operations. Since April 2025, Ms. Shoji has served as a Director who is an Audit and Supervisory Committee Member at the Company, and at the conclusion of this General Meeting, her tenure will have been nine months. The Company expects her to utilize her insight to supervise and provide advice to Directors on the execution of their duties, particularly from her professional perspective in accounting, taxation, and real estate.</p> <p>Additionally, Ai Shoji has performed duties as a director and CFO in the past as mentioned above, and the Company believes that she will also be able to appropriately perform her duties as Outside Director.</p> <p>The Company has entered into an agreement with Ai Shoji to limit her liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If her reelection is approved, the Company plans to renew the aforementioned agreement with her.</p> <p>The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If the election of this candidate for Director is approved, the candidate will continue to be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.</p> <p>The Company has registered Ai Shoji as an independent officer with the Tokyo Stock Exchange and plans to submit notification concerning her designation as an independent officer if she is reappointed.</p>	

Proposal No. 5: Election of One Substitute Director as an Audit and Supervisory Committee Member

The Company requests approval for the election of one substitute Director as an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors as Audit and Supervisory Committee Members fall below the number required by laws and regulations.

Kazuto Nakajima, the candidate for substitute Director as an Audit and Supervisory Committee Member, shall take office in the event that the number of Directors as Audit and Supervisory Committee Members becomes less than that required by laws and regulations and the term of office to be assumed by him shall be the remaining term of office of the retiring Director as an Audit and Supervisory Committee Member. In addition, the approval of this election will be effective until the commencement of next Annual General Meeting of Shareholders.

The consent of the Audit and Supervisory Committee Members has been obtained for this proposal.

The candidate for a substitute Director as an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Kazuto Nakajima (February 16, 1954)	<p>Apr. 1976 Joined TOKYU LAND CORPORATION</p> <p>Jun. 2011 Outside Audit & Supervisory Board Member (full-time) of TOKYU COMMUNITY CORP.</p> <p>Apr. 2014 Audit & Supervisory Board Member (full-time) of TOKYU LAND CORPORATION</p> <p> Outside Audit & Supervisory Board Member of TOKYU COMMUNITY CORP.</p> <p> Outside Audit & Supervisory Board Member of Tokyu Livable, Inc.</p> <p> Outside Audit & Supervisory Board Member of TOKYU HANDS INC.</p> <p> Outside Audit & Supervisory Board Member of Tokyu Architectural Design Consulting Corporation</p> <p>Jun. 2014 Full-time Audit & Supervisory Board Member of Tokyu Fudosan Holdings Corporation</p> <p>Apr. 2015 Audit & Supervisory Board Member of Tokyu Housing Lease Corporation</p> <p>Jun. 2017 Advisor of TOKYU LAND CORPORATION</p> <p>Jan. 2020 Outside Director (Audit and Supervisory Committee Member) as a full-time member of the Company</p> <p>Jan. 2022 Retired from Outside Director (Audit and Supervisory Committee Member) as a full-time member</p> <p>Jan. 2025 Outside Director (Audit and Supervisory Committee Member) of the Company</p> <p>Apr. 2025 Retired from Outside Director (Audit and Supervisory Committee Member)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Not applicable.</p>	– shares

	<p>Reasons for nomination as candidate for substitute Outside Director and overview of the role expected</p> <p>Kazuto Nakajima possesses more than 40 years of experience in the real estate industry and also has a wealth of experience serving as an audit & supervisory board member. He performed auditing as a full-time Audit and Supervisory Committee Member at the Company from January 2020 to January 2022, and as an Audit and Supervisory Committee Member from January 2025 to April 2025. The Company has nominated him as a candidate for substitute Outside Director as an Audit and Supervisory Committee Member, having deemed he will be able to utilize his experience for the Company's business operations.</p>
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- (Notes)
1. Kazuto Nakajima is a candidate for substitute Outside Director.
 2. There is no special interest between Kazuto Nakajima and the Company.
 3. If Kazuto Nakajima assumes the office of Director as an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contents of this insurance policy are as summarized in (iv) Outline of directors and officers liability insurance policy, (2) Directors and Audit and Supervisory Committee Members of the Company, 2. Current status of the Company of the Business Report (in Japanese only). If he assumes the office of Director as an Audit and Supervisory Committee Member, he will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 5. If Kazuto Nakajima assumes the office of Director as an Audit and Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning his designation as an independent officer.

Proposal No. 6: Determination of Amounts of Remuneration for Directors (Excluding Directors as Audit and Supervisory Committee Members)

The amount of remuneration for Directors of the Company (excluding Directors as Audit and Supervisory Committee Members; applicable to the rest of this proposal) was resolved at the 7th Annual General Meeting of Shareholders held on January 28, 2020, as ¥300 million or less per year (including ¥30 million or less for Outside Directors) and has remained in effect to this day. However, in consideration of various circumstances including the Company's subsequent business phase and changes in economic conditions, the Company wishes to revise the amount of remuneration for Directors to ¥500 million or less per year (including ¥30 million or less for Outside Directors). Additionally, the Company proposes that, as in the past, the amount of such remuneration should exclude the employee portion of the salaries for Directors who also serve as employees.

Also, the Audit and Supervisory Committee has expressed the opinion that, in regard to this proposal, there are no matters that need to be stated at the General Meeting.

This proposal was decided by the Board of Directors after deliberations by the voluntary Nomination and Compensation Committee, taking into comprehensive consideration the scale of the Company's business, the compensation system for officers and its levels of compensation, the current number of officers and future trends, and other factors, and is considered to be appropriate.

In addition, decision policies pertaining to the contents of remuneration, etc., to each Director of the Company is as described in the Business Report (in Japanese only).

There are currently six Directors (of which two are Outside Directors). If Proposal No. 3 is approved and adopted as originally proposed, there will be five Directors (of which two will be Outside Directors).

Proposal No. 7: Determination of Amounts of Remuneration as Stock Options to Directors (Excluding Outside Directors and Directors as Audit and Supervisory Committee Members)

Reasons for the proposal and reasons for justification of the said remuneration

For the purpose of raising the motivation and morale to improve the Company's business performance and enhance enterprise value with the aim of realizing business development that further emphasizes the profits of all shareholders, we request your approval for amounts of remuneration, etc. concerning stock acquisition rights as stock options for the Company's Directors (excluding Outside Directors and Directors as Audit and Supervisory Committee Members; "Eligible Directors") and the specific details of the stock acquisition rights.

Also, the Audit and Supervisory Committee has expressed the opinion that, in regard to this proposal, there are no matters that need to be stated at the General Meeting.

In addition, the amounts of remuneration, etc., the number of stock acquisition rights to be allotted, other details of the stock acquisition rights, etc. in this proposal have been determined by the Board of Directors after deliberations by the voluntary Nomination and Compensation Committee, in consideration of the above purpose, the business conditions of the Company, including the current economic conditions, etc., the policy for determining the contents of the remuneration, etc. for individual Directors of the Company, and other factors, and the Company believes that they are appropriate.

Details of proposal (amounts and contents of the remuneration, etc. of the scheme)

1. Amounts of remuneration, etc. relating to the stock acquisition rights in the form of stock options to be granted

Pursuant to Article 361, paragraph (1) of the Companies Act, currently, the amount of remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved as ¥300 million or less per year (including ¥30 million or less per year for Outside Directors, but excluding the employee portion of the salaries for Directors who also serve as employees) at the 7th Annual General Meeting of Shareholders held on January 28, 2020. If Proposal No. 6 is approved as originally proposed at this General Meeting, the amount will be ¥500 million or less per year (including ¥30 million or less per year for Outside Directors, but excluding the employee portion of the salaries for Directors who also serve as employees).

Additionally, at the 10th Annual General Meeting of Shareholders held on January 26, 2023, it was approved that the amounts of remuneration, etc. concerning stock acquisition rights as stock options within the aforementioned maximum amount of remuneration would be ¥100 million or less per year, the maximum number of stock acquisition rights to be issued within one year conducted from the day of the annual general meeting of shareholders for each fiscal year would be 500, and the specific details of the stock acquisition rights as other stock options were also approved, and this structure remains in effect today.

In light of the above purpose, etc., and in order to further increase the officers' commitment, the Company proposes to revise the remuneration scheme concerning stock acquisition rights as stock options. While basically maintaining the specific details of the stock acquisition rights as stock options for the Eligible Directors, including the maximum number of stock acquisition rights to be issued within one year from the date of the annual general meeting of shareholders for each fiscal year, the Company intends to change the above amount of remuneration, etc. relating to the stock acquisition rights as stock options to ¥200 million or less per year. The amount of stock acquisition rights to be issued as remuneration for stock options to the Eligible Directors will be calculated by multiplying the fair value of each stock acquisition right determined on the date when the stock acquisition rights are allotted, by the total number of stock acquisition rights to be allotted. When calculating the fair value of one stock acquisition right on the allotment date, the Company will use the calculation method that is generally used to calculate the fair value of the stock acquisition rights.

There are currently six Directors (of which two are Outside Directors, and excluding Directors as Audit and Supervisory Committee Members). If Proposal No. 3 is approved and adopted as originally proposed at this General Meeting, there will be five Directors (of which two will be Outside Directors, and excluding Directors as Audit and Supervisory Committee Members) and three Eligible Directors.

2. Details of remuneration, etc. (specific details relating to the stock acquisition rights issued as stock options)

(1) Number of stock acquisition rights for Eligible Directors

The maximum number of stock acquisition rights to be issued within one year counted from the day of the annual general meeting of shareholders for each fiscal year shall be 500.

(2) Class and number of shares subject to stock acquisition rights for Eligible Directors

The maximum number of shares subject to stock acquisition rights to be issued within one year counted from the day of the annual general meeting of shareholders for each fiscal year shall be 50,000 shares. The class of shares subject to stock acquisition rights shall be common shares and the number of shares which are the object per one stock acquisition right (the “Number of Granted Shares”) shall be 100 shares.

In addition, if it is appropriate to adjust the number of shares because of a share split or merger, etc., the Company shall make an adjustment to the number of shares as deemed necessary.

(3) Amount to be paid in exchange for the stock acquisition rights

The amount to be paid in for the stock acquisition rights shall be the assessed fair value calculated using the binomial model for the allotment date of the stock acquisition rights. The Company shall pay monetary remuneration in the amount equivalent to the total amount payable for the stock acquisition rights to persons who received an allotment of stock acquisition rights, and acquire these stock acquisition rights by offsetting the remuneration claims and the payment obligations.

(4) Value of property to be contributed upon exercise of stock acquisition rights

The value of property to be contributed upon exercise of stock acquisition rights shall be the amount obtained by multiplying ¥1, which is the amount per share to be delivered upon exercise of stock acquisition rights, by the Number of Granted Shares.

(5) Exercise period of stock acquisition rights

The exercise period shall be from the allotment date of the stock acquisition rights to the date within 10 years after the allotment date.

(6) Restriction on acquisition of stock acquisition rights through transfer

Acquisition of stock acquisition rights through transfer shall require approval by the Board of Directors.

(7) Conditions for exercise of stock acquisition rights

(i) At the time of exercising the stock options, a stock options holder is required to be in any of the position of Director, Audit & Supervisory Board Member or employee of the Company or its subsidiaries. However, this does not apply if the Board of Directors finds that there is resignation due to the expiration of the term of office, mandatory retirement, or any other justifiable reason.

(ii) Other conditions for exercise of stock acquisition rights shall be decided by resolution of the Board of Directors.

(8) Provisions for acquisition of the stock acquisition rights

(i) If a merger agreement in which the Company is the disappearing company, a company split agreement or a company split plan in which the Company will become a split company, or a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary has been approved at a General Meeting of Shareholders (or by resolution of the Board of Directors if the approval at a General Meeting of Shareholders is not required), the Company may acquire all of the stock acquisition rights without compensation on the date to be determined separately by the Company's Board of Directors.

(ii) If a stock options holder is unable to exercise the stock acquisition rights due to the provisions specified in (7) above before exercising the stock acquisition rights, the Company may acquire the stock acquisition rights without compensation.

(9) Other matters pertaining to offering stock acquisition rights

Other details of share acquisition rights shall be determined by the Board of Directors, which determines matters pertaining to offering share acquisition rights.