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(Securities Code 8818)

June 2, 2026

(Measures for electronic provision commenced on May 26, 2026)

To Those Shareholders with Voting Rights

Tsuneo Wakabayashi
President
Keihanshin Building Co., Ltd.
2-14 Kawaramachi 4-chome,
Chuo-ku
Osaka-shi, Osaka

NOTICE OF THE 103RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are hereby notified that the 103rd Annual General Meeting of Shareholders of the Company will be held as described below.

In convening this general meeting of shareholders, information contained in the reference materials for the general meeting of shareholders, etc. (matters to be provided electronically) has been posted on the following website as the Company has taken measures for electronic provision. Please access the website and view the relevant information.

The Company's website : <https://www.keihanshin.co.jp/english/ir/stockinfo/gm/>



In addition to the above, the matters to be provided electronically are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the following TSE website (Listed Company Search), enter "Keihanshin Building" to the field of "Issue name" or "8818" to the field of "Code" and click "Search," and select "Basic information" and "Documents for public inspection/PR information" in that order to view the relevant information.

Tokyo Stock Exchange (TSE) website :
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



Instead of attending the meeting in person, you can exercise your voting rights in writing or by electronic means, including the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on June 18, 2026 (Thursday) .

1. **Date and Time:** Friday, June 19, 2026 at 10:00 a.m.
2. **Place:** “OBIC HALL,” 2nd floor of OBIC MIDOSUJI BUILDING
4-2-3 Hiranomachi, Chuo-ku, Osaka
3. **Agenda of the Meeting:**

- Matters to be reported:**
1. The Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Independent Accounting Auditor and the Audit & Supervisory Committee for the 103rd fiscal term (from April 1, 2025 to March 31, 2026)
 2. The Non-Consolidated Financial Statements for the 103rd fiscal term (from April 1, 2025 to March 31, 2026)

Proposals to be resolved:

(Proposals by the Company)

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)

(Proposal by shareholders)

Proposal 3: Acquisition of Treasury Shares from Specific Shareholders

4. Other matters decided for convocation

- ◎ In the event that there is no indication of approval or disapproval for each proposal on the Voting Rights Exercise Form, the vote will be regarded as having indicated approval for the proposals by the Company and as having indicated disapproval for the proposal by shareholders.
 - ◎ If your voting rights are exercised in duplicate both in writing and via the Internet, etc., the vote via the Internet, etc. shall be deemed valid. When voting rights are exercised multiple times via the Internet, etc., the last vote shall be deemed valid.
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- If you attend the meeting, please submit your Voting Rights Exercise Form at the reception desk when you arrive at the venue. The reception desk will open at 9:00 am on the day of the meeting.
 - The Company will also send a document stating the items to be provided electronically to shareholders who have requested the document, but such document will exclude the documents indicated below in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. The Audit & Supervisory Committee and Independent Accounting Auditor of the Company audited all of the documents subject to their audit, including the undermentioned matters.
 - 1) “Matters Regarding Share Acquisition Rights of the Company” and “System to Ensure the Appropriateness of Business Operations” in the Business Report
 - 2) “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
 - 3) “Non-Consolidated Statement of Changes in Equity ” and “Notes to the Non-Consolidated Financial Statements” in the Non-Consolidated Financial Statements
 - Should any revision be made to the matters to be provided electronically, the Company will post revised information on the respective websites where they are posted.

Reference Documents for the General Meeting of Shareholders

Proposals by the Company (Proposal 1 and Proposal 2)

Proposal 1: Appropriation of Surplus

The Company's basic policy for appropriation of surplus is to increase shareholders' long-term interests comprehensively by developing business to expand the sales base and increasing internal reserves to reinforce its corporate structure while continuing to pay out stable dividends to its shareholders.

With regard to appropriation of surplus for the 103rd fiscal term, in light of the business results of the Company for the fiscal year ended March 31, 2026, the Company proposes to pay a dividend of surplus as follows.

1. Type of dividend property
Cash

2. Matters related to the allotment of dividend property to shareholders and the total amount
20 yen per share of the Company's common stock
Total amount: 954,046,620 yen
Since the Company paid an interim dividend of 20 yen, the annual dividend per share totals 40 yen.

3. Effective date of distribution of surplus
June 22, 2026

Proposal 2: Election of Seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter) of the Company will expire at the conclusion of the meeting. We therefore propose electing seven (7) Directors.

If the proposal is approved as originally proposed, the Company plans to designate four (4) out of its seven (7) Directors as independent directors as stipulated by the rules of the Tokyo Stock Exchange. As a result, a majority of the Company's Directors will continue to be independent directors.

The Audit & Supervisory Committee has concluded that the content of this proposal is appropriate and there are no matters to be noted.

The candidates for Director are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
1	<p>Tsuneo Wakabayashi (April 29, 1959) (67 years old)</p> <p><u>Reappointment</u></p> <p>Number of years in office as Director: 5 years</p> <p>Attendance at the Board of Directors' Meetings: 100% (11/11)</p>	<p>April 1983</p> <p>June 2011</p> <p>April 2013</p> <p>April 2018</p> <p>April 2020</p> <p>April 2021</p> <p>June 2021</p> <p>June 2022</p>	<p>Joined Hankyu Corporation</p> <p>Director, Hankyu Hanshin Holdings, Inc.</p> <p>Senior Managing Director, Hankyu Corporation</p> <p>President and Representative Director, Hankyu Hanshin Properties Corp.</p> <p>Counselor, Hankyu Hanshin Properties Corp.</p> <p>Director, Hankyu Hanshin Hotels Co., Ltd</p> <p>Director, the Company</p> <p>President and Chief Executive Officer, the Company (to present)</p>	59,700
<p>(Reason for nomination as a candidate for Director)</p> <p>Mr. Tsuneo Wakabayashi has experience as a corporate manager at major railway companies and real estate companies and possesses a diverse range of insights. Since being appointed as President of the Company in June 2022, he has thoroughly understood the Company's businesses and industry environment. For these reasons, the Company has re-nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p data-bbox="284 371 517 465">Junichi Tada (November 13, 1963) (62 years old)</p> <p data-bbox="316 497 485 528"><u>Reappointment</u></p> <p data-bbox="296 595 504 689">Number of years in office as Director: 1 year</p> <p data-bbox="271 721 529 815">Attendance at the Board of Directors' Meetings: 100% (9/9)</p>	<p data-bbox="542 250 660 282">April 1986</p> <p data-bbox="542 286 660 318">April 2016</p> <p data-bbox="542 344 660 376">April 2018</p> <p data-bbox="542 380 660 412">June 2018</p> <p data-bbox="542 465 660 497">June 2020</p> <p data-bbox="542 551 660 582">June 2021</p> <p data-bbox="542 613 660 645">April 2025</p> <p data-bbox="542 698 660 730">June 2025</p> <p data-bbox="542 819 660 851">April 2026</p> <p data-bbox="730 250 1299 936"> Joined The Sumitomo Bank, Limited Deputy General Manager, Corporate Advisory Headquarters, Board member, SMBC Advisor, the Company Director, Executive Officer, Director responsible for Administration and General Manager of Corporate Planning Department, the Company Managing Executive Officer, Director responsible for Administration and General Manager of General Affairs Department, the Company Managing Executive Officer, Director responsible for Administration, the Company Senior Managing Executive Officer, Director responsible for Business Execution and Investment Promotion Department, the Company Representative Director, Senior Managing Executive Officer, Director responsible for Business Execution and Investment Promotion Department, the Company Representative Director, Senior Managing Executive Officer, Director responsible for Business Execution and International Business Department, the Company (to present) </p>	37,900
<p data-bbox="271 945 829 976">(Reason for nomination as a candidate for Director)</p> <p data-bbox="271 981 1471 1084">Mr. Junichi Tada has extensive knowledge of planning and promoting various projects and formulating management policies, gained from many years of experience in business operations. Having served as Director and Executive Officer since 2018, he is well versed in the Company's business and industry environment. For these reasons, the Company has re-nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
3	<p>Yoshikazu Asakusa (December 17, 1961) (64 years old)</p> <p><u>Reappointment</u></p> <p>Number of years in office as Director: 2 years</p> <p>Attendance at the Board of Directors' Meetings: 100% (11/11)</p>	<p>April 1987</p> <p>April 2018</p> <p>April 2020</p> <p>April 2023</p> <p>April 2024</p> <p>June 2024</p>	<p>Joined KAJIMA CORPORATION</p> <p>Group Manager, CS Renewal Group, Building Construction Department, Kansai Branch, KAJIMA CORPORATION</p> <p>General Manager, Building Construction Works Department, Kansai Branch, KAJIMA CORPORATION</p> <p>Board member, Sub-manager of Property Management Department, the Company</p> <p>Executive Officer, General Manager of Property Management Department, the Company</p> <p>Director, Executive Officer, General Manager of Property Management Department, the Company (to present)</p>	10,900
<p>(Reason for nomination as a candidate for Director)</p> <p>Mr. Yoshikazu Asakusa has a thorough knowledge of building construction works and all aspects of management, gained from many years of experience in business operations. The Company has re-nominated him as a candidate for Director because he is expected to play a role in overseeing the technical aspects of the development of the Company's building business.</p>				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Masao Nomura (August 2, 1949) (76 years old)</p> <p>Reappointment Outside Independent</p> <p>Number of years in office as Outside Director: 7 years</p> <p>Attendance at the Board of Directors' Meetings: 100% (11/11)</p>	<p>March 1972 Joined Iwatani Corporation</p> <p>June 2007 Member of the Board and Executive Officer, Iwatani Corporation</p> <p>April 2009 Managing Member of the Board and Executive Officer, Iwatani Corporation</p> <p>April 2010 Senior Managing Member of the Board and Executive Officer, Iwatani Corporation</p> <p>June 2012 President, Iwatani Corporation</p> <p>April 2017 Member of the Board, Counselor and Executive Officer, Iwatani Corporation</p> <p>June 2017 Counselor, Iwatani Corporation</p> <p>June 2019 Director, the Company (to present)</p> <p>(Significant concurrent positions) Member of the Board of Directors, Outside Director, ONO PHARMACEUTICAL CO., LTD.</p>	10,000
<p>(Reason for nomination as a candidate for Outside Director and expected roles)</p> <p>Mr. Masao Nomura has many years of experience as a corporate manager of a comprehensive energy service provider and possesses a diverse range of insights. Since being appointed as a Director of the Company in June 2019, he has appropriately supervised management from a standpoint independent of the management team that executes the Company's business. For these reasons, the Company has re-nominated him as a candidate for Outside Director in the expectation that he will continue to provide advice and supervision as an Outside Director based on his wide range of knowledge.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Chiho Takeda (February 9, 1973) (53 years old)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Number of years in office as Outside Director: 4 years</p> <p>Attendance at the Board of Directors' Meetings: 100% (11/11)</p>	<p>October 2001 Registered lawyer in the Osaka Bar Association Joined Miyake Joint Partnership Law Office (currently Miyake & Partners)</p> <p>May 2016 Partner, Miyake & Partners (to present)</p> <p>June 2019 Audit & Supervisory Board Member, the Company</p> <p>June 2022 Director, the Company (to present)</p> <p>(Significant concurrent positions) Outside Director(Audit & Supervisory Committee Member), NICHIDAI CORPORATION Outside Director, DAIHATSU INFINEARTH MFG. CO., LTD. Outside Audit & Supervisory Board Member, Eidai Co., Ltd.</p>	0
<p>(Reason for nomination as a candidate for Outside Director and expected roles) Ms. Chiho Takeda has highly specialized expertise gained from many years of experience as a lawyer. Since being appointed as Director of the Company in June, 2022, she has appropriately supervised management from an objective viewpoint independent of the management team that executes the Company's business. For these reasons, the Company has re-nominated her as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p>Atsushi Miyanoza (April 3, 1959) (67 years old)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Number of years in office as Director: 2 years</p> <p>Attendance at the Board of Directors' Meetings: 100% (11/11)</p>	<p>April 1982 Joined Bank of Japan</p> <p>May 2014 Executive Director, General Manager, Osaka Branch of Bank of Japan</p> <p>March 2017 Executive Director, Financial System and Bank Examination Department, Currency Issue Department, Public Relations Department of Bank of Japan</p> <p>June 2018 Chairman, NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, INC.</p> <p>June 2024 Director, the Company (to present)</p> <p>(Significant concurrent positions) Outside Director, The Bank of Iwate, Ltd.</p>	0
<p>(Reason for nomination as a candidate for Outside Director and expected roles)</p> <p>Mr. Atsushi Miyanoza has extensive knowledge of finance, the economy, and industry trends gained from his many years of business experience. The Company has re-nominated him as a candidate for Outside Director in the expectation that he will supervise management from an objective perspective independent of the management team engaged in business execution.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Hideyuki Kamijo (March 15, 1955) (71 years old) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Number of years in office as Director: 1 year Attendance at the Board of Directors' Meetings: 100% (11/11) Attendance at the Audit & Supervisory Board Meetings: 100% (2/2)	April 1977 Joined Ishikawajima-Harima Heavy Industries Co., Ltd. August 1987 Joined Sekisui House, Ltd. April 2014 Executive Officer and General Manager, Accounting and Finance Department, Sekisui House, Ltd. December 2015 Auditor, Konoike Construction Co., Ltd. April 2018 Managing Officer and General Manager, Accounting and Finance Department, Sekisui House, Ltd. April 2019 Managing Officer, Sekisui House, Ltd. September 2020 Registered as Registered as a tax accountant April 2021 Managing Partner, Hideyuki Kamijo Tax Accountant Office (to present) June 2022 Audit & Supervisory Board Member, the Company June 2025 Director, the Company (to present)	0
(Reason for nomination as a candidate for Outside Director and expected roles) Mr. Hideyuki Kamijo has experience in business execution in the real estate industry and as an auditor and possesses considerable knowledge of finance and accounting. The Company has re-nominated him as a candidate for Outside Director in the expectation that he will supervise management from an objective perspective independent of the management team engaged in business execution.			

Notes:

1. There are no special interests between the Company and each of the candidates.
2. Ms. Chiho Takeda's name on her family register is Chiho Kusajima. However, the name provided here is used when she performs her duties.
3. Mr. Masao Nomura, Ms. Chiho Takeda, Mr. Atsushi Miyano, and Mr. Hideyuki Kamijo are candidates for Outside Director. They are also candidates for independent officer, a position that the Tokyo Stock Exchange requires listed companies to assign to one or more of their officers. The position can be held only by a person whose interests cannot conflict with the interests of general shareholders.
4. In accordance with the provisions of the Company's Articles of Incorporation, the Company has concluded agreements with Mr. Masao Nomura, Ms. Chiho Takeda, Mr. Atsushi Miyano, and Mr. Hideyuki Kamijo to limit their liability for damage pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreement is the amount stipulated by laws and regulations. If their appointment is approved, the Company will maintain the agreements.
5. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided in Article 430-3, Paragraph 1 of the Companies Act. The policy shall cover any legal damages and legal expenses arising from third party litigation, shareholder derivative actions and corporate litigation that should be borne by the insured parties. The cost of the insurance premium shall be borne wholly by the Company. However, in order to prevent the conclusion of the insurance policy from impairing the appropriateness of duties by the insured parties, the Company has established a payout limit of one billion yen, a deductible amount of 100 thousand yen per Officer and one million yen per claim, and a reduced payout ratio (the fraction of the insurance claims to be paid, of the amount that exceeds the deductible amount) of 95%. Each candidate will be included as an insured party under the insurance policy. The Company plans to renew the insurance policy with the same terms, on its renewal date.

(Reference)

Candidates for Directors of the Company are selected through a comprehensive evaluation of their character, knowledge, capabilities, experience, and potential to contribute to the Company. In particular, the Company focuses on the perspective of enhancement of the supervisory function by utilizing licensed lawyers and accountants with highly specialized expertise as well as persons with experience in corporate management, as Outside Officers.

If Proposal 2 is approved as originally proposed at this Annual General Meeting of Shareholders, the composition and expertise of the Officers will be as follows:

Name	Audit & Supervisory Committee	Nomination and Remuneration Committee	Gender	Term of office (years)	Expertise							
					((⊙): Field for which Outside Officers are particularly expected)							Specialization
					Corporate Management	Finance & Accounting	Legal & Risk Management	Industrial Expertise	International Expertise	Sustainability		
Tsuneo Wakabayashi <u>Reappointment</u>		●	Male	5	●	●	●	●	●	●	General	
Junichi Tada <u>Reappointment</u>			Male	1	●	●	●	●		●	General	
Yoshikazu Asakusa <u>Reappointment</u>			Male	2			●	●		●	Energy, Life Cycle Management	
Masao Nomura <u>Reappointment</u> <u>Outside</u> <u>Independent</u>		●	Male	7	⊙	●	●		●	●	Energy, Human Capital	
Chiho Takeda <u>Reappointment</u> <u>Outside</u> <u>Independent</u>		●	Female	4			⊙			●	D&I, Human Rights	
Atushi Miyanoya <u>Reappointment</u> <u>Outside</u> <u>Independent</u>		●	Male	2		●	●	⊙		●	Social Contribution, Local Economy	
Hideyuki Kamijo <u>Reappointment</u> <u>Outside</u> <u>Independent</u>		●	Male	1	●	⊙	●	⊙	●	●	Governance	
Shigeru Nishida	●		Male	1		●	●		●	●	Governance	
Hideharu Nagasawa <u>Outside</u> <u>Independent</u>	●		Male	1	⊙	●	●		●	●	Governance, Human Capital	
Chiharu Odagiri <u>Outside</u> <u>Independent</u>	●		Female	1		⊙	●			●	D&I, Compliance	

Notes:

1. The above table does not present a complete list of the expertise and experience possessed by each Officer.
2. Mr. Tsuneo Wakabayashi has been serving as President and Chief Executive Officer of the Company for four years after having served as Outside Director of the Company for one year.
3. Mr. Junichi Tada previously served as Director of the Company for two years.
4. Ms. Chiho Takeda was in office for three years as Outside Audit & Supervisory Board Member of the Company before taking office as Director.
5. Mr. Hideyuki Kamijo was in office for three years as Outside Audit & Supervisory Board Member of the Company before taking office as Director.
6. Mr. Shigeru Nishida was in office for six years as Audit & Supervisory Board Member of the Company and for four years as Director of the Company before taking office as Audit & Supervisory Committee Member.
7. Mr. Hideharu Nagasawa was in office for four years as Outside Audit & Supervisory Board Member of the Company before taking office as Outside Audit & Supervisory Committee Member.

(Reference) Independence Criteria for Independent Outside Officers

The Company has formulated the following criteria regarding the independence of Outside Officers, in order to ensure objectivity and transparency in the corporate governance of the Company. If Outside Officers do not fall under any of the following items, it is judged that they are sufficiently independent from the Company.

1. A person who is a principal business partner (Note 1) of the Company or its business executor (Note 2)
2. A person for whom the Company is a principal business partner or its business executor
3. A principal shareholder (Note 3) of the Company (If this is a corporation, association, or any other organization, this refers to a person belonging to such organization.)
4. A business executor of a corporation of which the Company is a principal shareholder
5. A person who belongs to an auditing firm that serve as an accounting auditor of the Company
6. A consultant, accounting expert, or legal expert who receives money or other assets exceeding 10 million yen annually from the Company in addition to officer remuneration (If the person receiving such assets is a law firm, auditing firm, consulting firm, or any other corporations, or association, or any other organization, this refers to a person belonging to such organization.)
7. A person who receives donations exceeding 10 million yen annually from the Company (If the person receiving such large amount of donations is a corporation, association, or any other organization, this refers to a person belonging to such organization.)
8. A person who belongs to a company with whom the Company has a relationship for the mutual appointment of Officers
9. A person whose spouse or relative within the second degree of kinship falls under any of the above items 1 through 8
10. A person who fell under any of the above items 1 through 8 within the past three years
11. A person who has been in office for a total of more than 8 years as an Outside Officer
12. In addition to the preceding items, a person who may have a conflict of interest with general shareholders, and who is reasonably judged to be unable to perform his or her duties as an Independent Outside Officer

Notes:

1. A “principal business partner” refers to any of the followings:
 - (1) A person who has transactions with the Company, and the annual transaction amount is 2% or more of the consolidated net sales of either the Company or said person; or,
 - (2) A financial institution from which the Company makes loans, and the outstanding loans from such institution is 2% or more of the Company’s total consolidated assets.
2. A “business executor” refers to an executive director or executive officer.
3. A “principal shareholder” refers to a shareholder who holds 10% or more of the Company’s voting rights in his or her own or another name as of the end of the most recent fiscal year.

Shareholder Proposal (Proposal 3):

Proposal 3 is a proposal made by two shareholders (the “Proposing Shareholders”).

The reasons for and details of the proposal notified by the Proposing Shareholders is stated verbatim.

Proposal 3: Acquisition of Treasury Shares from Specific shareholders

For detailed explanation concerning the below Shareholder Proposal, please see <https://stracap.jp/8818-KEIHANSHIN/> or the link to the dedicated site <https://stracap.jp/> at the upper right of Strategic Capital, Inc.’s home page. All financial figures stated in the Shareholder Proposal are based on consolidated financial statements unless otherwise indicated as non-consolidated.

The purpose of this Agenda is to eliminate the shareholding in the Company’s shares by its shareholders (“Policy-holding Shareholders”) and thereby improve the Company’s corporate governance.

1. Details of the Proposal

(1) Type of shares to be acquired

Common shares

(2) Number of shares to be acquired

23,941,125 shares (Provided, however, that if the sum of the total amount to be delivered in exchange for the acquisition, as calculated in accordance with the main text of (4) below (“Pre-adjusted Total Acquisition Amount”), and the amount to be allotted as dividend property upon approval of the proposal for dividends of surplus proposed by the Company (“Company’s Total Dividends”) exceeds the distributable amount as defined in Article 461 of the Companies Act as of the date of the General Meeting or the date of execution of the agreement for the acquisition (the “Distributable Amount”; if the two amounts differ, the lower amounts shall apply), the number of shares to be acquired shall be the number obtained by dividing the Pre-adjusted Total Acquisition Amount minus the amount by which the sum of the Pre-adjusted Total Acquisition Amount and the Company’s Total Dividends exceeds the Distributable Amount (“Adjusted Surplus”) by the closing price of the Company’s shares on the Prime Market of the Tokyo Stock Exchange on the trading day immediately preceding the date of the General Meeting (if there is no trading on the relevant day, or if the relevant day falls on a holiday for the relevant market, the execution price of the first trade conducted after the relevant day), with any fraction of a share rounded down to the nearest whole share).

(3) Details of the amount to be delivered in exchange for the acquisition

Cash

(4) Total amount to be delivered in exchange of acquisition

The amount obtained by multiplying the closing price of the Company’s shares on the Prime Market of the Tokyo Stock Exchange on the day immediately preceding the date of the General Meeting (if there is no trade on the relevant day, or if the relevant day falls on a holiday for the relevant market, the transaction

price of the first trade executed after the relevant day) by the number of shares to be acquired (i.e., the “Pre-adjusted Total Acquisition Amount” defined in (2) above). Provided, however, if the sum of the Preadjusted Total Acquisition Amount and the Company’s Total Dividends exceeds the Distributable Amount, the total amount to be delivered in exchange for the acquisition shall be the Pre-adjusted Total Acquisition Amount less the Adjusted Surplus.

(5) Acquisition period

From the date of closing of the General Meeting to May 31, 2027

(6) Counterparties to the acquisition

Ginsen Co., Ltd., Sumitomo Mitsui Banking Corporation, Kinden Corporation, Kajima Corporation, San ju San Bank, Ltd., The Hyakujushi Bank, Ltd., Sansei Technologies, Inc., Sumitomo Mitsui Card Company, Limited, The Aichi Bank, Ltd., DAIBIRU Corporation, Daiwa House Industry Co., Ltd., Toda Corporation, Sumitomo Mitsui Trust Bank, Limited, Meidensha Corporation, Mizuno Corporation, Tozai Kenchiku Service Co., Ltd., The Ashikaga Bank, Ltd., Sumitomo Life Insurance Company, Maruichi Steel Tube Ltd., Joyo Bank, Ltd., Sanko Air Conditioning Co., Ltd., Suga Co., Ltd., Rengo Co., Ltd., Sanoyas Holdings Corporation, Nohmi Bosai Ltd., Nankai Electric Railway Co., Ltd., The Kansai Electric Power Company, Incorporated, Daikin Industries, Ltd., Torishima Pump Mfg. Co., Ltd., TOLI Corporation, Seino Holdings Co., Ltd., LOOK HOLDINGS INC., and Nankai Tatsumura Construction Co., Ltd.

As the amount of cash, etc. to be delivered in exchange for one share of the Company’s treasury share does not exceed the amount calculated pursuant to Article 161 of the Companies Act and Article 30, Item 1 of the Ordinance for Enforcement of the Companies Act, shareholders other than the counterparties to the acquisition shall not have the right to request that they be added as selling shareholders pursuant to Article 160, Paragraphs 2 and 3 of the Companies Act.

2. Reason for Submitting this Shareholder Proposal

(1) The existence of Policy-holding Shareholders may be undermining discipline over management.

With respect to the Company’s shareholder composition, it is clear from the Company’s Annual Securities Report for the fiscal year ended March 2025 alone that 40% or more of the total number of issued and outstanding shares (excluding treasury shares) are held by Policy-holding Shareholders. In such situation, the disciplining effect of general shareholders on management may be undermined, and management decisions that could harm shareholder value may be neglected without being corrected.

(2) The Policy-holding Shareholders are not selling the Company’s shares.

Despite the possibility that the existence of Policy-holding Shareholders may have undermined discipline over management as explained in (1) above, only one of the 21 companies that disclosed in their annual securities reports since the fiscal year ended March 2020 that they hold the Company’s shares as policy shareholdings has sold the Company’s shares during the past five years.

Furthermore, Kajima Corporation, one of the Policy-holding Shareholders that has not sold the Company’s

shares in the past five years, has not sold the Company's shares, although it has sold the shares of its clients such as Toyota Motor Corporation and West Japan Railway Company with which it is estimated to have much larger transaction volumes than with the Company.

- (3) There are indications that a "pressure not to sell" is applied on Policy-holding shareholders.

According to the "Results of Review of Annual Securities Report for Fiscal 2024 and Matters to be Noted based on the Results of Review" published by the Financial Services Agency ("FSA") on April 1, 2025 (the "FSA Review"), the FSA indicated that there are multiple cases where pressure is being applied on Policy-holding shareholders to not sell their policy shareholdings by implying that such sale may result in reduction of current transactions with those shareholders in order for the issuer to maintain loyal shareholders (antei-kabunushi).

According to the FSA Review, while 99.8% of the companies comply with Supplementary Principle 1-4 (1) of the Corporate Governance Code, which states that "(If a Policy-holding shareholder indicates its intention to sell its shares, etc., the issuer) should not prevent such sale, etc. by, for example, implying a possible reduction of transactions," the ratio of the companies that are subjected to "pressure not to sell" from the issuer far exceeds the ratio of companies that do not comply with Supplementary Principle 1-4 (1) (which, according to the FSA Review, "is approximately 5% to 40% on the basis of the number of issues"). The FSA also indicated that even if companies publicly announce that they comply with the Supplementary Principle which states that they should not prevent the sale of policy shareholdings, but actually apply pressure at the level of the person in charge or the company as a whole under the direction of the management, this may undermine the purpose of the Corporate Governance Code and pose serious problems from a governance perspective.

- (4) There are concerns that the Company is applying "pressure not to sell."

Kajima Corporation, mentioned in (2) above, discloses in its annual securities report that it verifies the rationality and appropriateness of all of its policy shareholdings by means of "comparing, among other factors, the economic benefits such as orders received, profits from construction work, and dividend yield with the market value of shares." However, it is incomprehensible why Kajima Corporation, despite having adopted this verification policy, sold its shares in Toyota Motor Corporation and West Japan Railway Company, with which it is estimated to have much larger transaction volumes than with the Company, but did not sell any Company's shares. Such incomprehensible behavior is also seen among the Company's Policy-holding Shareholders other than Kajima Corporation.

Such incomprehensible behavior of the Policy-holding Shareholders raises concerns that the Company is pressuring them not to sell or that there are at least some factors pertaining to the Company that are making the Policy-holding Shareholders reluctant to sell.

- (5) This Agenda is a call for the Policy-holding Shareholders who are freed from the "pressure not to sell" or the "factors that deter the sale" to sell their shares.

If this Agenda is adopted, the Company will acquire the Company's shares as treasury shares if the Policy-holding Shareholders wish to sell their shares.

In other words, this Agenda removes the “pressure not to sell” or “factors that deter the sale” and gives the Policy-holding Shareholders an opportunity to sell their shares in the Company.

- (6) There is no conflict with funding regulations and financial soundness is maintained.

If this Agenda is adopted, the Company would acquire treasury shares up to 54 billion yen. If, for instance, the price of the Company’s shares rises and the sum of the total amount required for the acquisition and the total amount of the proposal for dividends of surplus by the Company exceeds the Distributable Amount defined in Article 461 of the Companies Act as of the date of the General Meeting or the date of execution of the agreement for the acquisition, the Company will adjust the total acquisition price so that this does not exceed such Distributable Amount, therefore, there would be no conflict with the funding regulations.

In addition, as of the end of March 2025, the Company had 14 billion yen in cash and deposits, 11.1 billion yen in policy shareholdings (listed stocks), 230.5 billion yen in real estate leases (market value), and 76.2 billion yen in equity, which would enable the Company to easily raise funds and the Company would remain sufficiently financially sound even after the acquisition of treasury shares. From a corporate governance perspective, it is desirable to reduce policy shareholdings, and the Company should also promptly sell all of its policy shareholdings.

- (7) This Agenda contributes to the enhancement of shareholder value.

As explained above, the purpose of this Agenda is to encourage the Policy-holding Shareholders to sell their shares in the Company through the acquisition of treasury shares without impairing financial soundness, thereby contributing to the enhancement of corporate value over the medium to long term and the improvement of corporate governance.

Opinion of the Board of Directors about Proposal 3

The Board of Directors of Keihanshin Building Co., Ltd. opposes Proposal 3.

Reasons for opposition

(i) This Agenda is inconsistent with the intent of Article 160 of the Companies Act

This Agenda proposes that the Company acquire as treasury shares from a total of 33 shareholders (collectively, the “Target Shareholders”) 23,941,125 Company’s shares (the “Target Shares”) which corresponds to the percentage of voting rights held (excluding those for treasury shares) as of March 31, 2026 of 50.2%.

Article 160 of the Companies Act, which forms the basis for this Agenda, stipulates that if an issuing company intends to acquire treasury shares from specific shareholders and notifies only those shareholders of the acquisition, the issuing company must obtain approval of the general meeting of shareholders by a special resolution. Therefore, as in this Agenda, a method where the Proposing Shareholder compels the Company to issue notices of acquisition of its own shares in order to exclude certain shareholders whom the Proposing Shareholder unilaterally designates from the issuing company’s shareholder is inconsistent with the intent of Article 160 of the Companies Act.

(ii) It is not true that the Company is applying “pressure” on its shareholders “not to sell” their shares, and the handling of the Company’s shares by each shareholder is a matter for such shareholder to determine

This Agenda has the intention to reduce the number of policy-held shares concerning the Company by acquiring as treasury shares all of the Target Shares from the Target Shareholders, who are Policy-holding Shareholders, within the limits of the Distributable Amount.

Regarding the reason for proposing this Agenda, the Proposing Shareholder has asserted that the Company is applying “pressure” on each Target Shareholder “not to sell” the Company’s shares. However, in accordance with Supplementary Principle 1-4 (1) of the Corporate Governance Code, if the Policy-holding Shareholders express their intentions to conduct sales, the Company respects their wishes and does not engage in any actions that would hinder such sales. The Proposing Shareholder’s claims are nothing more than personal opinions based on speculation, without any concrete evidence.

Furthermore, the reasons, objectives, and economic rationale for the Target Shareholders to hold the Company’s shares vary from shareholder to shareholder. If this Agenda is approved, the Company will be compelled to issue a notice to each Target Shareholder (the “Notification”) to acquire the Company’s shares held by such Target Shareholder, based on a uniform procedure whereby the Company acquires such shares as treasury shares at the closing price of the Company’s shares on the Prime Market of the Tokyo Stock Exchange on the trading day immediately preceding the date of the General Meeting. In principle, matters such as whether each Target Shareholder needs to sell the Company’s shares, as well as the method, timing, and number of shares to be sold, are matters that should be determined by the Target Shareholders themselves. Nevertheless, if the Notification is made, each Target Shareholder will be compelled, in response to the Notification, to consider in a short period of time, whether or not to sell their Company’s shares. Given that the

Target Shareholders are unable to exercise their voting rights regarding this Agenda pursuant to Article 160, Paragraph 4 of the Companies Act, if this Agenda is approved, they will effectively be compelled to consider their policy regarding the holding of the Company's shares without being given the opportunity to exercise their voting rights regarding this Agenda at the General Meeting.

As stated above, since it is not true that the Company is applying "pressure" on the Policy-holding Shareholders "not to sell," the Proposing Shareholder's reason for proposing this Agenda lacks concrete grounds. Moreover, this Agenda effectively compels the Target Shareholders to consider selling the Company's shares without taking into account their intentions even though they are one of the Company's key stakeholders, and thus the Company believes this Agenda to be inappropriate.

The Company formulated a Long-Term Business Plan (the "Company's Long-Term Business Plan") covering the 10-year period from the fiscal year ended March 2024 to the fiscal year ending March 2033 (the "Plan Period") on May 12, 2023. Then, on September 27, 2024, the Company revised certain parts of the Company's Long-Term Business Plan and has set a target to reduce the ratio of policy shareholdings to consolidated net assets to 10% or less by the fiscal year ending March 2028 and is continuing to proceed with the reduction of such policy shareholdings.

(iii) If the acquisition of treasury shares pursuant to this Agenda were to be carried out, it would hinder the enhancement of corporate value through the realization of the Company's Long-Term Business Plan and the increase in shareholder value through shareholder returns

This Agenda proposes the acquisition of treasury shares up to a maximum of approximately 48.6 billion yen (calculated based on the closing price of the Company's shares on the Prime Market of the Tokyo Stock Exchange on 12 May 2026; hereinafter the same) in total. If the Company were to acquire treasury shares in this amount, it would amount to approximately 299% of its non-consolidated cash and deposits as of the end of March 2026.

The Company, based on dialogue with investors aimed at realizing management that is conscious of capital costs and share prices, revised certain parts of the Company's Long-Term Business Plan on September 27, 2024. The Company is now advancing the Company's Long-Term Business Plan, which is guided by the fundamental policy of striving to enhance sustainable corporate value, expand its portfolio, and create new revenue models. Under the Company's Long-Term Business Plan, the Company will continue to build up its long-term assets throughout the Plan Period, while also preparing to monetize new businesses, and implementing various measures such as the strengthening of its growth foundation and its organizational resilience in the face of environmental changes.

The implementation of the measures set forth in the Company's Long-Term Business Plan is based on the Company's financial position at the time the plan was formulated. However, the acquisition of up to a maximum of approximately 48.6 billion yen worth of treasury shares under this Agenda represents approximately 139% of the growth investment budget for the remaining two years up to the fiscal year ending March 2028 allocated in Phase I of the Company's Long-Term Business Plan. The Company believes that, if all, or a significant portion of the treasury share acquisitions under this Agenda were to be carried out, it would have a significant adverse impact on the Company's financial foundation, make it difficult to implement the initiatives that form the core of the Company's Long-Term Business Plan, and consequently, significantly

hinder the enhancement of the Company's corporate value. Furthermore, if this Agenda is approved and all or a significant portion of the treasury share acquisitions under this Agenda were to be carried out, the Company will need to raise several tens of billions of yen as the funds for the acquisitions as well as be prevented from raising funds that should be appropriated to growth investment. It is anticipated that such funding and acquisition of treasury shares will result in a significant decline in the Company's equity ratio. As a result, the Company's creditworthiness and external credit rating will be downgraded, which would increase the likelihood that the Company may be interfered with its refinancing of corporate bonds and receipt of funding from financial institutions. Therefore, the Company believes that the implementation of the acquisition of treasury shares pursuant to this Agenda would have a significant adverse impact on the Company's financial foundation.

Furthermore, against the backdrop of steady progress in the Company's Long-Term Business Plan, and with the aim of increasing shareholder value, based on the Company's current financial position, as stated in "3. Change to the Dividend Policy and Dividend Forecast" in "Notice Concerning Stock Split, Partial Amendment to the Articles of Incorporation in Connection with the Stock Split, Change to the Dividend Policy and Dividend Forecast, and Establishment of a Shareholder Benefit Program" dated May 13, 2026 (the "May 13 Press Release on Dividend Policy"), the Company announced a capital policy, which includes a three-year plan for progressive dividend increases and a shareholder special benefit plan. If this Agenda is approved, the Company cannot rule out the possibility that it will become difficult to implement the capital policy planned under the May 13 Press Release on Dividend Policy which the Company established to meet the expectations of its shareholders. As such, if the acquisition of treasury shares based on this Agenda were to proceed, it would make it difficult to implement the various measures outlined in the Company's Long-Term Business Plan and the May 13 Press Release on Dividend Policy, from the perspective of enhancing the Company's corporate value and increasing shareholder value. Therefore, the acquisition of treasury shares based on this Agenda also contradicts the assertion that it contributes to the enhancement of the Company's corporate value in the medium to long term as stated by the Proposing Shareholder in the reason for proposing this Agenda. It will, on the contrary, hinder the enhancement of the Company's corporate value and the increase in shareholder value.

(iv) Factual errors and other errors in this Agenda

The initial proposal made by the Proposing Shareholder with respect to this Agenda (i) stated that the acquisition period for the treasury shares was "from the date of closing of the General Meeting to March 31, 2028." Such proposal violates Article 156, Paragraph 1 of the Companies Act which limits the acquisition period of treasury shares to a maximum of one year, and (ii) included in the counterparties to the acquisition of treasury shares, third parties who were not shareholders of the Company as a result of having already sold their Company's shares.

In addition, the number of Target Shares, 23,941,125 under this Agenda exceeds the total number of the Company's shares held by the Target Shareholders, which is 23,863,225 shares.

For the reasons stated above, the Company's Board of Directors opposes this Agenda.

End of document

(Appendix)

Business Report

April 1, 2025 to March 31, 2026

1. Status of the Corporate Group

(1) Business progress and results

During the fiscal year ended March 31, 2026, the Japanese economy showed a gradual trend toward recovery, due primarily to a pickup in personal consumption owing to an improvement in employment and income conditions. Meanwhile, the economic outlook remained unclear due to various factors, including rising commodity prices as a result of escalating geopolitical risks and expectations of higher interest rates.

In the real estate leasing industry, although there remain concerns about persistently high prices of construction materials, soaring personnel costs, and intensifying competition due to new supply of large-scale properties, as well as changes in office demand due to diversifying work styles, vacancy rates remained low, mainly in urban areas.

Under such circumstances, Keihanshin Building Co., Ltd. (“the Group”) focused on operating activities, mainly leasing. As a result, we continued to maintain a high occupancy rate, with the vacancy rate as of March 31, 2026 remaining low at 0.39%. In addition, based on its Long-Term Business Plan, the Group proactively worked on new investments in Japan and abroad toward the next growth, including equity investments in a multifamily property in Dallas, Texas in the U.S. in November 2025, a large-scale hotel in Osaka City in December 2025, and a multifamily residence in Charlotte, North Carolina in the U.S. in March 2026. Also, in terms of existing buildings, we continued striving to enhance asset value of them through preventive maintenance against natural disasters and promotion of energy saving.

As a result, consolidated net sales for the fiscal year ended March 31, 2026 increased by 670 million yen (3.4%) year-on-year to 20,255 million yen due mainly to the contribution from new investment properties and an increase in rental income with some tenants of datacenter buildings that shifted to formal contracts. Accordingly, operating profit increased by 662 million yen (13.3%) year-on-year to 5,646 million yen. Ordinary profit increased by 773 million yen (16.0%) to 5,603 million yen mainly due to an increase in gain on investments in investment partnerships and the absence of financing-related expenses recorded in the previous fiscal year despite an increase in interest expenses.

Profit attributable to owners of parent amounted to 4,675 million yen, an increase of 286 million yen (6.5%) year-on-year, mainly because gain on sale of non-current assets was recorded while gain on sale of investment securities decreased.

The Group operates under a single segment of the “Building lease business,” which is primarily engaged in the leasing of land and buildings.

(Note) From the fiscal year ended March 31, 2026, the names of the above categories have been changed from “Office Building Business,” “Datacenter Building Business,” “WINS Building Business,” and “Commercial Building, Logistics Warehouse, and Other Properties Business” to “Office Buildings,” “Datacenter Buildings,” “WINS Buildings,” and “Commercial Buildings, Logistics Warehouses, and Other Properties,” respectively. This is purely a change of names and has no impact on business operations.

(2) Status of capital investments

Capital investments made in the fiscal year under review totaled 9,790 million yen. The figure includes 8,733 million yen in investments in anonymous associations in addition to renovation works for existing buildings, including renovation of air conditioning equipment at the Kawaramachi Building.

(3) Status of financing

The capital investments mentioned above have been funded by borrowings from financial institutions and internal funds.

(4) Issues to be addressed

The Japanese economy is expected to see an increase in personal consumption against the backdrop of a favorable income environment, which is evidenced by substantial wage increases in the spring wage negotiations. There is also a view that, in response to intensifying labor shortages, corporate capital expenditure will remain solid, especially in labor-saving and digital-related areas, and the economy will remain on a moderate recovery trend. Meanwhile, there is a need to pay close attention to the downside risks to the economy as well, such as concern that price hikes due to prolonged tensions involving Iran may put downward pressure on personal consumption and a risk of constraints on supply resulting from China's export restrictions on rare earth elements, as well as unexpected rises in interest rates and rapid depreciation of the yen stemming from Japan's expansionary fiscal policy.

In the real estate leasing industry, while vacancy rates have stayed at low levels primarily in urban areas, new demand is expected to slow in the medium- to long-term as Japan's working population begins to decline, and the future outlook for the office leasing market is not optimistic.

In addition, there are significant changes in the environment surrounding Japan, such as the declining birthrate and aging population, increasingly complex international and political situations, growing awareness towards sustainability, and progress in AI technology.

Under these circumstances, the Company formulated a Long-Term Business Plan in May 2023 as stated in the below, with the belief that reforms are necessary for establishing a foundation for growth focusing on the 100th anniversary of the Company's founding in 2048, promoting sustainable management, strengthening the system and new initiatives for realizing the management with awareness of cost of capital and stock price. The Company partially revised the plan in September 2024 and is now implementing it.

Target period: Ten years from fiscal 2023 to fiscal 2032

Basic policy: 1. Aim to continuously enhance corporate value by realizing sustainable management
2. Assess changes in the investment environment and expand our business size and create new models through increasing the portfolio

Corporate vision in 10 years' time: A company that will continue to contribute to a sustainable society with each and every employee growing through inventiveness and challenges and providing valuable commercial space that meet the needs of the times

Phase I (-2028/3): Preparation toward profitable new businesses
Strengthen foundations for growth and strengthen systems to respond to changes in the environment
Reduce cross-shareholdings (added in September 2024)

Phase II (-2033/3): Realization of the monetization of new businesses

We will continue to reward all our stakeholders, including our shareholders, by advancing the

aforementioned plan while keeping abreast of the changing external environment, real estate market, etc. in a timely manner.

(Reference) Progress of Long-Term Business Plan

Performance plan

	2025/3 results	2026/3 results	Phase I 2024/3 to 2028/3	Phase II 2029/3 to 2033/3
Business profit (billions of yen)※ Operating profit + Loss (gain) on investments in investment partnerships, Loss (gain) on sale of non-current assets.	5.2	6.4	8.0	14.0
Business profit before depreciation and amortization (billions of yen) Business profit + Depreciation and Amortization	9.0	10.2	12.0	18.0
Equity ratio	43.1%	43.8%	30% or more	
Net interest-bearing debt/EBITDA ratio	7.9 times	7.3 times	Approximately 10 times	
ROA Business profit / Total assets	3.0%	3.5%	4.0% or more	5.0% or more
ROE Profit / Equity	5.8%	5.9%	7.0% or more	8.0% or more
Cross-shareholdings to net assets ratio	15.0%	21.2%	10.0% or less	

※“Loss (gain) on sale of non-current assets” has been added to the definition of Business profit from FY 2026/3.

Investment Plans

Unit: billions of yen

		2024/3 to 2026/3 cumulative results	Phase I 2024/3 to 2028/3	Phase II 2029/3 to 2033/3	Total
Investments in real estate	Acquisition of profitable properties	8.5	50.0	130.0	180.0
	Equity investments	10.6	8.0	8.0	16.0
	Overseas investments	8.9	5.0	20.0	25.0
	Rebuilding existing properties	-	4.0	5.0	9.0
Investments in renovations and repairs	Large-scale repairs to existing properties	6.5	10.0	10.0	20.0
Subtotal		34.7	77.0	173.0	250.0
Investment recovery	Sale of profitable properties	6.4	0.0	80.0	80.0
Net investments		28.2	77.0	93.0	170.0

New investments in the fiscal year ended March 31, 2026

Development of a logistics warehouse in Atlanta (Georgia, the U.S.)

Multifamily property in Dallas (Texas, the U.S.)

Osaka Sakurajima Resort (Osaka City, Osaka, Japan)

Development of a multifamily residence in Charlotte (North Carolina, the U.S.)

Invested in Healthcare Asset Management Co., Ltd.

As of October 14, 2025, the Company acquired 5% of shares in Healthcare Asset Management Co., Ltd., which manages assets entrusted to it by Healthcare & Medical Investment Corporation (“HCM”), to become a new sponsor of HCM.

By further strengthening our relationship through equity investment, we will enhance our initiatives in the healthcare facility sector and work on the development of new healthcare facilities. We will also promote the development of human resources that will lead our asset management business in the future through personnel exchanges and other programs.

(Reference) Sustainability Initiatives

■ Establishment of a GHG emissions reduction plan

In the fiscal year ended March 31, 2025, Scope 3 GHG emissions accounted for about 97% of the Company's total supply chain GHG emissions. Of Scope 3 GHG emissions, approximately 88% are GHG emitted by the business activities of tenants (customers) of our leasing properties (Category 13), and approximately 85% of the Company's total supply chain GHG emissions consists of those emitted by the business activities of tenants (customers) of our leasing properties.

We therefore believe that, in order to reduce GHG emissions across the entire Company, it is essential to promote energy conservation initiatives in cooperation with tenants (customers) and encourage them to consider the use of renewable energy and have now established a GHG emissions reduction plan. We will continue to work to reduce GHG emissions in cooperation with tenants (customers).

(5) Trend in the status of assets and profits

(Million yen, unless otherwise specified)

Classification	The 100th fiscal year ended March 31, 2023	The 101st fiscal year ended March 31, 2024	The 102nd fiscal year ended March 31, 2025	The 103rd fiscal year ended March 31, 2026
Net sales	18,879	19,310	19,584	20,255
Ordinary profit	5,040	4,842	4,829	5,603
Profit attributable to owners of parent	4,186	3,793	4,388	4,675
Profit per share (yen)	84.66	77.47	89.90	96.86
Total assets	152,321	166,616	177,104	185,602
Total net assets	70,870	74,874	76,323	81,397
Business profit before depreciation and amortization	9,194	9,128	9,099	10,207

(Notes) 1. Profit per share is calculated using the average number of issued shares during the period (excluding treasury shares).

2. The Company has positioned business profit before depreciation and amortization as an important management indicator.

(6) Status of the principal parent company and subsidiaries

1) Status of the parent company

Not applicable.

2) Status of subsidiaries

Name	Share capital	Investment ratio	Principal business
Keihanshin Building America Co., Ltd.	59,606 thousand U.S. dollars	100%	Investment in real estate Ownership and purchase and sale of real estate
Keihanshin Building Maintenance Co., Ltd.	86 million yen	100%	General management of buildings

(Notes) 1. The Company has two consolidated subsidiaries and three affiliated companies accounted for using the equity method.

2. Share capital of Keihanshin Building America Co., Ltd. presented includes capital surplus.

3. Keihanshin Building Maintenance Co., Ltd. ceased operations (dormant) as of March 31, 2024.

(7) Principal business (as of March 31, 2026)

Leasing of land and buildings

Leasing of office buildings, datacenter buildings, WINS Buildings, commercial buildings, and logistics warehouses, etc., and general management of buildings and facilities

(8) Status of employees

Number of employees	Change from the end of the previous fiscal year	Average age	Average length of service
66	An increase of 2	46.0 years old	9.2 years

(Note) The figures above do not include Directors who concurrently serve as employees.

(9) Principal lenders

Lender	Amount borrowed (Million yen)
Sumitomo Mitsui Banking Corporation	9,717
The Norinchukin Bank	3,835
San ju San Bank, Ltd.	2,536
Resona Bank, Limited	2,485
Sumitomo Mitsui Trust Bank, Limited	1,874

2. Matters Regarding Shares of the Company

- (1) Total number of shares authorized to be issued 80,000,000 shares
- (2) Total number of shares issued 48,811,498 shares
(including 1,109,167 treasury shares)
- (3) Number of shareholders 5,363 persons

(4) Major shareholders (Top ten)

Name of shareholder	Number of shares held (Thousand shares)	Shareholding ratio (%)
GINSEN Co., Ltd.	6,440	13.5
INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP	4,926	10.3
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,692	7.7
Sumitomo Mitsui Banking Corporation	2,133	4.5
KINDEN CORPORATION	1,393	2.9
KAJIMA CORPORATION	1,376	2.9
San ju San Bank, Ltd.	1,287	2.7
Custody Bank of Japan, Ltd. (Trust Account)	1,006	2.1
The Hyakujushi Bank, Ltd.	891	1.9
Sansei Technologies, Inc.	865	1.8

(Note) The shareholding ratios have been calculated with treasury shares excluded.

- (5) Status of shares granted to officers of the Company as consideration for execution of duties during the fiscal year under review

The Company grants restricted stock remuneration to Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members), so that remuneration to Directors serves as an incentive leading to a sustainable increase in the shareholder value over the medium- to long-term. The status of the shares granted in the fiscal year under review is as follows.

Classification	Number of shares	Number of Directors to whom shares are granted
Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members)	17,800 shares	3 Directors

3. Matters Regarding Officers of the Company

(1) Names, etc. of Directors (as of March 31, 2026)

Position at the Company	Name	Status of responsibilities and significant concurrent positions
President	Tsuneo Wakabayashi	
Representative Director	Junichi Tada	
Director	Yoshikazu Asakusa	General Manager of Property Management Department
Director	Masao Nomura	Outside Director, ONO PHARMACEUTICAL CO., LTD.
Director	Chiho Takeda	Lawyer Outside Director (Audit & Supervisory Committee Member), NICHIDAI CORPORATION Outside Director, DAIHATSU INFINEARTH MFG. CO., LTD. Outside Audit & Supervisory Board Member, Eidai Co., Ltd.
Director	Atsushi Miyanoya	Outside Director, The Bank of Iwate, Ltd.
Director	Hideyuki Kamijo	Tax Accountant
Director (Standing Audit & Supervisory Committee Member)	Shigeru Nishida	
Director (Audit & Supervisory Committee Member)	Hideharu Nagasawa	
Director (Audit & Supervisory Committee Member)	Chiharu Odagiri	Certified Public Accountant Director (Audit & Supervisory Committee Member), BABY JOB Co., Ltd.

- (Notes)
- The Company's Directors—Mr. Junichi Tada and Mr. Hideyuki Kamijo—were newly elected and assumed their offices at the 102nd Annual General Meeting of Shareholders held on June 20, 2025.
 - The Company's Directors (Audit & Supervisory Committee Members)—Mr. Shigeru Nishida, Mr. Hideharu Nagasawa, and Ms. Chiharu Odagiri—were newly elected and assumed their offices at the 102nd Annual General Meeting of Shareholders held on June 20, 2025.
 - At the conclusion of the 102nd Annual General Meeting of Shareholders held on June 20, 2025, Mr. Koichi Minami and Mr. Takashi Yoshida retired as Directors due to expiration of their terms of office.
 - The Company's Directors—Mr. Masao Nomura, Ms. Chiho Takeda, Mr. Atsushi Miyanoya, and Mr. Hideyuki Kamijo—and the Company's Directors (Audit & Supervisory Committee Members)—Mr. Hideharu Nagasawa and Ms. Chiharu Odagiri—are Outside Directors.
 - The Company's Directors—Mr. Masao Nomura, Ms. Chiho Takeda, Mr. Atsushi Miyanoya, and Mr. Hideyuki Kamijo—and the Company's Directors (Audit & Supervisory Committee Members)—Mr. Hideharu Nagasawa and Ms. Chiharu Odagiri—are independent officers who are required by the Tokyo Stock Exchange to be designated and whose interests cannot conflict with the interests of general shareholders.
 - The name of the Company's Director—Ms. Chiho Takeda—on her family register is Chiho Kusajima. However, the name provided here is used when she performs her duties.
 - Director who is an Audit & Supervisory Committee Member—Ms. Chiharu Odagiri—is a certified public accountant and has considerable knowledge of finance and accounting.

8. The Company has appointed a standing Audit & Supervisory Committee Member in order to strengthen the audit and supervisory functions through the collection of information from Directors (excluding Audit & Supervisory Committee Members), Executive Officers, employees, etc., attendance at important meetings, and close coordination with the internal audit and other departments.
9. The Company's Director—Mr. Atsushi Miyanoya—retired as Chairman of NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, INC. on June 10, 2025.
10. The Company has introduced an executive officer system to strengthen the supervisory function of the Board of Directors and increase the efficiency of business execution. The lineup of executive officers is as follows.

Position	Name	Responsibilities
President and Chief Executive Officer	Tsuneo Wakabayashi	
Senior Managing Executive Officer	Junichi Tada	Responsible for Business Execution and Investment Promotion Department
Senior Executive Officer	Takao Matsumoto	Responsible for Business Promotion Division, and General Manager of Business Department
Senior Executive Officer	Takao Hori	Responsible for Administration, and General Manager of Corporate Planning Department
Senior Executive Officer	Toshiki Tabuchi	Assistant Director responsible for Administration
Executive Officer	Yoshikatsu Okada	General Manager of Personnel & General Affairs Department
Executive Officer	Kazuma Ohashi	General Manager of Investment Promotion Department
Executive Officer	Yoshikazu Asakusa	General Manager of Property Management Department
Executive Officer	Matashi Takemoto	General Manager of Finance & Accounting Department

(Notes) The following executive officers were transferred effective April 1, 2026.

Position	Name	Responsibilities
Senior Managing Executive Officer	Junichi Tada	Responsible for Business Execution and International Business Department
Senior Executive Officer	Takao Matsumoto	Responsible for Business Promotion Division
Senior Executive Officer	Takao Hori	Chief Administrative Officer responsible for Asset Management Department
Senior Executive Officer	Yoshikatsu Okada	Assistant to the Chief Administrative Officer, and General Manager responsible for Corporate Services Division
Executive Officer	Kazuma Ohashi	General Manager of International Business Department
Executive Officer	Matashi Takemoto	General Manager of Corporate Management Division
Executive Officer	Tsutomu Kamiya	Head of Tokyo Branch Office; responsible for Business Development Group of Business Department and secondarily responsible for Asset Management Department

(2) Summary of the liability limitation agreement

Based on the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with each of its Outside Directors to limit their liability for damages under Article 423, Paragraph 1 of the same Act.

The maximum amount of liability for damages of each of the Outside Directors of the Company under Article 423, Paragraph 1 of the Companies Act is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.

(3) Summary of the directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy with an insurance company in which Directors, Directors who are Audit & Supervisory Committee Members, and Executive Officers of the Company serve as insured parties as provided in Article 430-3, Paragraph 1 of the Companies Act. The policy shall cover any legal damages and legal expenses arising from third party litigation, shareholder derivative actions, and corporate litigation that should be borne by the insured parties. The cost of the insurance premium is borne wholly by the Company. The insured parties therefore do not pay any insurance premiums.

In order to prevent the conclusion of the insurance policy from impairing the appropriateness of duties by the insured parties, the Company has established a payout limit of one billion yen, a deductible amount of 100 thousand yen per Officer and one million yen per claim, and a reduced payout ratio (the fraction of the insurance claims to be paid of the damages that exceeds the deductible amount) of 95%.

(4) Remuneration to Directors and Audit & Supervisory Board Members

1) Matters regarding the determination policy on details of remuneration to individual Directors

The Company determines remuneration to Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter in this Subparagraph) in line with the shareholders' interests so that it will serve as an appropriate incentive leading to a sustainable increase in the shareholder value. As a basic policy, when determining remuneration to individual Directors, the Company aims to secure appropriate levels corresponding to the degree of their responsibilities.

As for the determination policy for remuneration, the Nomination and Remuneration Committee, whose majority is composed of Independent Outside Directors, is consulted, and the Board of Directors resolves it, honoring the Committee's recommendations. The Board of Directors has resolved that remuneration be determined in accordance with the following policy, starting with the remuneration for the 103rd fiscal term (the fiscal year ended March 31, 2026). An overview is as follows.

(a) Determination policy for details of remuneration to individual Directors

The remuneration to Executive Directors consists of base remuneration as fixed remuneration, bonuses as performance-linked remuneration, and restricted stock as non-monetary remuneration in line with the shareholders' interest.

The remuneration to Chairman consists of the base remuneration as fixed remuneration and restricted stock as non-monetary remuneration as the Chairman will perform the expected role as a chairperson of the Board of Directors for increasing the shareholders' value in the medium- to long-term, despite being not directly involved in business execution.

The Company will pay only the base remuneration to Outside Directors in consideration of their duties.

(b) Determination policy for amounts of remuneration to individual Directors

Base remuneration is provided as fixed remuneration monthly. The amount is determined based on the Company's performance, individual's duties, abilities, and the degree of contribution to the Company's sustainable growth in a comprehensive manner.

Performance-linked remuneration is paid as a bonus at a certain time each year. As part of measures to realize management with awareness of cost of capital and stock price, the achievement levels of "business profit," "initiatives on sustainability," and "ROE" have been the key performance indicators (KPIs) for calculating performance-linked remuneration since the fiscal year ended March 31, 2026. The calculation is based on a comprehensive consideration of these KPIs as indicators of the Company's progress in continuously increasing its corporate value and expanding

its corporate scale and creating a new earnings model through portfolio expansion. Target performance indicators and their values will be reviewed from time to time based on the consultation and report of the Nomination and Compensation Committee so that they are consistent with the Long-Term Business Plan.

Non-monetary remuneration is granted in the form of restricted stock linked to the shareholder value. The number of shares given at a certain time each year will be calculated based on the duties and abilities of Chairman and Executive Directors, along with their contributions to the Company's sustainable growth in a comprehensive manner.

(c) Determination policy for composition of remuneration to individual Directors

The Nomination and Remuneration Committee will decide on the composition of remuneration to individual Directors, where the performance-linked remuneration is set higher for the upper ranking positions reflecting the expected roles for achieving the goals of the Long-Term Business Plan. The Board of Directors will honor the recommendations of the Nomination and Remuneration Committee and determine the details of remuneration to individual Directors within the limit of the ratio of each remuneration type presented in the recommendations. A general guideline for the ratio of each remuneration type is that, if the key performance indicator is achieved 100%, the composition of the payment to the President will be: basic remuneration: 60%; bonus: 20%; and restricted stock remuneration: 20%.

(d) Matters regarding determination of details of remuneration to individual Directors

As for the amounts of remuneration, the President will prepare a remuneration plan, consult with the Nomination and Remuneration Committee, and the Board of Directors will deliberate and make decisions on it, honoring the Committee's recommendations. Regarding restricted stock remuneration, the numbers of shares to be allotted to individual Directors will be resolved by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee.

2) Matters regarding resolutions at General Meetings of Shareholders regarding remuneration to Directors and Audit & Supervisory Board Members

Pursuant to a resolution at the 102nd Annual General Meeting of Shareholders held on June 20, 2025, the Company has transitioned to a company with an Audit & Supervisory Committee.

At the 97th Annual General Meeting of Shareholders held on June 16, 2020, it was resolved that monetary remuneration to Directors of the Company prior to the transition to a company with an Audit & Supervisory Committee shall be 220 million yen or less per annum (including no more than 50 million yen per annum for Outside Directors, but not including salaries received in the capacity of an employee, for Directors serving concurrently as an employee). The number of Directors after the conclusion of the Annual General Meeting of Shareholders was seven (7) (including four (4) Outside Directors). At the 97th Annual General Meeting of Shareholders held on June 16, 2020, it was resolved that, in addition to the monetary remuneration stated above, restricted stock remuneration shall be 50 million yen or less (Outside Directors are not eligible.). The number of Directors (excluding Outside Directors) at the conclusion of the Annual General Meeting of Shareholders was three (3).

At the 83rd Annual General Meeting of Shareholders held on June 29, 2006, it was resolved that the amount of monetary remuneration to the Audit & Supervisory Board Members of the Company prior to the transition to a company with an Audit & Supervisory Committee shall be 50 million yen or less per annum. The number of Audit & Supervisory Board Members after the conclusion of the Annual General Meeting of Shareholders was three (3).

At the 102nd Annual General Meeting of Shareholders held on June 20, 2025, it was resolved that monetary remuneration to Directors (excluding Directors who are Audit & Supervisory Committee Members) of the Company after the transition to a company with an Audit & Supervisory Committee shall be 220 million yen or less per annum (including no more than 50 million yen per annum for Outside Directors, but not including salaries received in the capacity of an employee, for Directors serving concurrently as an employee). The number of Directors (excluding Directors who are Audit & Supervisory Committee Members) after the conclusion of the Annual General Meeting of Shareholders was seven (7) (including four (4) Outside Directors). At the 102nd Annual General Meeting of Shareholders held on June 20, 2025, it was resolved that, in addition to the monetary remuneration stated above, restricted stock remuneration shall be 50 million yen or less (Outside Directors and Directors who are Audit & Supervisory Committee Members are not eligible.). The number of Directors (excluding Outside Directors and Directors

who are Audit & Supervisory Committee Members) at the conclusion of the Annual General Meeting of Shareholders was three (3).

At the 102nd Annual General Meeting of Shareholders held on June 20, 2025, it was resolved that the amount of monetary remuneration to the Directors who are Audit & Supervisory Committee Members of the Company shall be 50 million yen or less per annum. The number of Directors who are Audit & Supervisory Committee Members after the conclusion of the Annual General Meeting of Shareholders was three (3).

3) Total remuneration paid to Directors and Audit & Supervisory Board Members for the fiscal year under review

Classification	Number of members paid	Subtotal by type of remuneration			Total amount of remuneration
		Base remuneration	Performance-linked remuneration	Non-monetary remuneration	
Directors (excluding Audit & Supervisory Committee Members)	9 persons	111 million yen	23 million yen	29 million yen	163 million yen
(Outside Directors)	(5 persons)	(35 million yen)	(-)	(-)	(35 million yen)
Directors (Audit & Supervisory Committee Members)	3 persons	33 million yen	-	-	33 million yen
(Outside Directors)	(2 persons)	(13 million yen)	(-)	(-)	(13 million yen)
Audit & Supervisory Board Members	3 persons	10 million yen	-	-	10 million yen
(Outside Audit & Supervisory Board Members)	(2 persons)	(3 million yen)	(-)	(-)	(3 million yen)

- (Notes) 1. The total amount of remuneration includes remuneration paid to two Directors and three Audit & Supervisory Board Members who retired at the conclusion of the 102nd Annual General Meeting of Shareholders held on June 20, 2025. Of those, one of the three retired Audit & Supervisory Board Members and the other two were newly appointed as Director (excluding Directors who are Audit & Supervisory Committee Members) and Directors who are Audit & Supervisory Committee Members, respectively, after retiring at the conclusion of the Annual General Meeting of Shareholders. Accordingly, as for the remuneration total and the number of members paid, the portion attributable to the period served as Audit & Supervisory Board Member is included in “Audit & Supervisory Board Members,” the portion attributable to the period served as Director (excluding Directors who are Audit & Supervisory Committee Members) is included in “Directors (excluding Audit & Supervisory Committee Members),” and the portion attributable to the period served as Directors who are Audit & Supervisory Committee Members is included in “Directors (Audit & Supervisory Committee Members).”
2. In addition to the above, employee salaries of 16 million yen are paid to Directors who concurrently serve as employees.
3. The Company pays bonuses to Directors (excluding Outside Directors and Non-Executive Directors) as performance-linked remuneration. The details of such performance-linked remuneration are as described in “3. (4) 1) Matters regarding the determination policy on details of remuneration to individual Directors.” The results for the fiscal year are as stated in “1. (1) Business progress and results,” “1. (4) Issues to be addressed” and “1. (5) Trend in the status of assets and profits,” etc.
4. The Company grants restricted stock remuneration to Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members) as non-monetary remuneration. The details of such stock-based remuneration are as described in “3. (4) 1) Matters regarding the determination policy on details of remuneration to individual Directors” and the status of delivery thereof is described in “2. (5) Status of

shares granted to officers of the Company as consideration for execution of duties during the fiscal year under review.”

5. In determining the details of remuneration to individual Directors for the fiscal year, the Nomination and Remuneration Committee, whose majority is composed of Independent Outside Directors, conducts multifaceted examinations of remuneration proposals, including their consistency with the determination policy. The Board of Directors honors the Committee’s recommendations, in principle, and thus judges that they are in line with the determination policy.

(5) Main Activities of Outside Officers

Classification	Name	Main activities and outline of duties performed in association with expected roles
Director	Masao Nomura	Mr. Masao Nomura attended all 11 Board of Directors’ Meetings held during the fiscal year under review. He supervised management from a standpoint independent of the management team based on the role expected of an Outside Director and made remarks as appropriate from the perspective of an experienced manager. In addition, he served as the Chairperson of the Nomination and Remuneration Committee, which was voluntarily established by the Company. He not only chaired meetings, but also provided advice as appropriate.
Director	Chiho Takeda	Ms. Chiho Takeda attended all 11 Board of Directors’ Meetings held during the fiscal year under review. She supervised management from a standpoint independent of the management team based on the role expected of an Outside Director and made remarks as appropriate, primarily drawing on her professional knowledge as a lawyer. In addition, as a member of the Nomination and Remuneration Committee, which was voluntarily established by the Company, she provided advice as appropriate.
Director	Atsushi Miyanoya	Mr. Atsushi Miyanoya attended all 11 Board of Directors’ Meetings held during the fiscal year under review. He supervised management from a standpoint independent of the management team based on the role expected of an Outside Director and made remarks as appropriate, primarily drawing on his extensive knowledge of finance, the economy and industry trends. In addition, as a member of the Nomination and Remuneration Committee, which was voluntarily established by the Company, he provided advice as appropriate.

Classification	Name	Main activities and outline of duties performed in association with expected roles
Director	Hideyuki Kamijo	<p>Mr. Hideyuki Kamijo attended all 2 Board of Directors' Meetings and all 2 Audit & Supervisory Board Meetings held before retiring as Audit and Supervisory Board Member on June 20, 2025. He made remarks as appropriate primarily based on his wealth of insight into finance & accounting and real estate investment management divisions.</p> <p>He attended all 9 Board of Directors' Meetings held after taking office as Director on June 20, 2025. He supervised management from a standpoint independent of the management team based on the role expected of an Outside Director and made remarks as appropriate primarily based on his wealth of insight into finance & accounting and real estate investment management divisions. In addition, as a member of the Nomination and Remuneration Committee, which was voluntarily established by the Company, he provided advice as appropriate.</p>
Director (Audit & Supervisory Committee Member)	Hideharu Nagasawa	<p>Mr. Hideharu Nagasawa attended all 11 Board of Directors' Meetings held during the fiscal year under review, all 2 Audit & Supervisory Board Meetings held before the transition to a company with an Audit & Supervisory Committee, and all 10 Audit & Supervisory Committee Meetings held after the transition to a company with an Audit & Supervisory Committee. He made remarks as appropriate primarily based on his wealth of insight into corporate planning and engineering divisions.</p>
Director (Audit & Supervisory Committee Member)	Chiharu Odagiri	<p>Ms. Chiharu Odagiri attended all 9 Board of Directors' Meetings and all 10 Audit & Supervisory Committee Meetings held after taking office as Audit & Supervisory Committee Member. She made remarks as appropriate primarily drawing on her professional knowledge as a certified public accountant.</p>

5. Independent Accounting Auditor

(1) Independent Accounting Auditor's Name
GYOSEI & CO.

(2) Amount of Independent Accounting Auditor's remuneration, etc. for the fiscal year under review

Item	Amount paid
Independent Accounting Auditor's remuneration, etc., for the fiscal year under review	20 million yen
Total amount of money or other economic benefits to be paid by the Company and the Company's subsidiaries	24 million yen

- (Notes)
1. In the audit agreement between the Company and the Independent Accounting Auditor, the amount of remuneration for audits based on the Companies Act and that for audits based on the Financial Instruments and Exchange Act are not separated. The figures presented above therefore include remuneration, etc. for audits based on the Financial Instruments and Exchange Act.
 2. "Total amount of money or other economic benefits to be paid by the Company and the Company's subsidiaries" includes remuneration for auditing of the English version of financial statements.
 3. The non-audit services for which the Company pays remuneration to the Independent Accounting Auditor include an agreed-upon procedures engagement regarding the application for reduction or exemption pursuant to the Act on Special Measures Concerning Promotion of the Use of Electricity from Renewable Energy Sources.

(3) Reasons the Audit & Supervisory Committee gave consent to the amount of remuneration to the Independent Accounting Auditor

Based on the "Guidelines for Coordination with Independent Accounting Auditors" published by the Japan Audit & Supervisory Board Members Association, the Audit & Supervisory Committee checked and examined the Independent Accounting Auditor's audit plans, the implementation status of the audits, and the basis for calculating estimates for remuneration, among other matters. As a result, the Audit & Supervisory Committee gave consent to the remuneration to the Independent Accounting Auditor.

(4) Policy on determination of dismissal or non-reappointment of the Independent Accounting Auditor

The Audit & Supervisory Committee will dismiss the Independent Accounting Auditor as necessary subject to consent of all its members if it is determined that the Independent Accounting Auditor falls under any of the items stipulated in Article 340, Paragraph 1 of the Companies Act.

The Audit & Supervisory Committee will submit a proposal regarding the dismissal and non-reappointment of the Independent Accounting Auditor to the General Meeting of Shareholders, if it determines that there is an independence, expertise, or other problem for execution of duties of the Independent Accounting Auditor, or if it determines that it is appropriate to change the Independent Accounting Auditor in order to further increase the adequacy of the audits.

(Note) The amounts and numbers of shares presented in the Business Report have been rounded down to the nearest unit of presentation.