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(Securities Code: 8935)

June 4, 2025

(Start date of measures for electronic provision: May 31, 2025)

To our shareholders:

Keisuke Hida,  
Representative Director, President and CEO  
**FJ Next Holdings Co., Ltd.**  
6-5-1, Nishi-shinjuku, Shinjuku-ku, Tokyo

## Notice of the 45th Annual General Meeting of Shareholders

We are pleased to announce the 45th Annual General Meeting of Shareholders of FJ Next Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken 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 has posted the information on the Company’s website. Please access the website below to view the information.

The Company’s website: <https://www.fjnext-hd.co.jp/ir> (in Japanese)

(From the above website, select “Share Information,” and then “General Meeting of Shareholders Information”).

In addition to posting items subject to measures for electronic provision on its website, the Company also posts this information on the website of the Tokyo Stock Exchange (TSE).

Tokyo Stock Exchange 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 the issue name (company name) or the Company’s securities code, and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

In place of attending the meeting in person, you may exercise your voting rights in writing or over the Internet. Please review the Reference Documents for General Meeting of Shareholders posted on the Company’s website and the TSE website mentioned above and exercise your voting rights by 6:15 p.m. on Monday, June 23, 2025 (JST).

**1. Date and Time:** Tuesday, June 24, 2025 at 10:00 a.m. (JST) (Reception opens at 9:30 a.m.)

**2. Venue:** Hyatt Regency Tokyo, Level B1, Crystal Room  
2-7-2, Nishi-shinjuku, Shinjuku-ku, Tokyo  
Please note that the venue will be different from the one last year.

**3. Purpose of the Meeting**

**Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the Company's 45th fiscal year (from April 1, 2024 to March 31, 2025) and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 45th term (from April 1, 2024 to March 31, 2025)

**Matters to be resolved:**

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

**Proposal No. 2:** Election of Three Board Directors (Excluding Board Directors Who Are Audit and Supervisory Committee Members)

**Proposal No. 3:** Election of Three Board Directors Who Are Audit and Supervisory Committee Members

**Proposal No. 4:** Election of Two Substitute Board Directors Who Are Audit and Supervisory Committee Members

■ To shareholders with physical and/or intellectual disabilities:

We are happy to provide you with support, such as wheelchair assistance, guidance to seats or restrooms, or assistance with written communication at the reception. Please feel free to contact one of the meeting operation staff if you require assistance.

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 13 of the Company's Articles of Incorporation.

1. System for Assuring the Appropriateness of Company Operations, and Operational Status of the System
2. Consolidated Statement of Changes in Equity
3. Notes to Consolidated Financial Statements
4. Non-consolidated Statement of Changes in Equity
5. Notes to Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements presented in such documents are part of the documents the Financial Auditor and the Audit and Supervisory Committee audited when they prepared respective audit reports.

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 Company's website and the TSE website mentioned above.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company recognizes that the return of profit to its shareholders is one of the key issues for management, and its basic policy is to pay dividends stably and on an ongoing basis that reflect the financial performance, after having given comprehensive consideration to such factors as internal reserves and capital efficiency.

In accordance with this policy, and having given serious consideration to business results for the fiscal year under review, and the development of the business over the medium to long term, from the next fiscal year onward, the Company proposes to pay a year-end dividend as follows.

Year-end dividends

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property and their aggregate amount  
¥30 per common share of the Company  
Breakdown (ordinary dividend: ¥24, special dividend: ¥4, and commemorative dividend: ¥2)  
Total dividends: ¥981,941,550
- (3) Effective date of dividends of surplus  
June 25, 2025

As the Company has already paid an interim dividend of ¥24 per share, the annual dividend will be ¥54 per share, which is ¥4 higher than for the previous fiscal year.

**Proposal No. 2: Election of Three Board Directors (Excluding Board Directors Who Are Audit and Supervisory Committee Members)**

The terms of office of all three Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members).

As for this proposal, the Nomination Committee, of which the majority is composed of independent outside Directors, has deliberated on the proposal, and the Audit and Supervisory Committee has judged that all the candidates for Board Director are eligible.

The candidates for Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Attendance at Board of Directors meetings [FY2025]
1	Yukiharu Hida	Representative Director, Chairman and CEO      Reelection	16/16 meetings (Attendance rate: 100%)
2	Keisuke Hida	Representative Director, President and CEO      Reelection	13/13 meetings (Attendance rate: 100%)
3	Shigeo Masuko	Director, Senior Managing Executive Officer      Reelection	16/16 meetings (Attendance rate: 100%)

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	<b>Yukiharu Hida</b> (May 3, 1952)  Reelection  Tenure as Board Director 44 years 11 months (At the conclusion of this General Meeting of Shareholders)  Attendance at Board of Directors meetings 16/16 meetings (Attendance rate: 100%)	July 1980 Jan. 2008 June 2019 Apr. 2021 June 2021 Apr. 2023	Established the Company, President President and CEO of FJ Resort Management Co., Ltd. (current position) Chairman, President and CEO of the Company President and CEO of FJ Next Co., Ltd. (current position) Representative Director, Chairman and CEO of the Company (current position) Chairman and CEO of FJ Next Residential Co., Ltd. (current position)	5,099,800 shares
	<p>[Reasons for nomination as candidate for Board Director]</p> <p>Yukiharu Hida possesses substantial insight into management as the founder of the Company, and has used his strong leadership and decisiveness to make significant contributions to the enhancement of the corporate value of the Group as a whole. Taking into comprehensive consideration his track record, his extensive experience, and his broad discernment and abilities in relation to corporate management, the Company once again nominates him as a candidate for Board Director.</p>			
2	<b>Keisuke Hida</b> (September 25, 1982)  Reelection  Tenure as Board Director 4 years (At the conclusion of this General Meeting of Shareholders)  Attendance at Board of Directors meetings 13/13 meetings (Attendance rate: 100%)	Jan. 2008 June 2018 June 2021 Apr. 2024 Apr. 2024 June 2024	Joined the Company Board Director, General Manager of Corporate Planning Office Executive Officer, General Manager of Corporate Planning Office Executive Officer, Controller of Management Strategy Department President and CEO of FJ Community Co., Ltd. (current position) Representative Director, President and CEO of the Company (current position)	60,900 shares
	<p>[Reasons for nomination as candidate for Board Director]</p> <p>Keisuke Hida has been involved in the planning and promotion of the Group's business strategies for many years and has made significant contributions to enhancing the corporate value of the Group. He was appointed Representative Director, President and CEO of the Company in June 2024, and has been leading the Group as a whole by making appropriate management decisions and by supervising the management. Taking into comprehensive consideration his track record, his extensive experience, and his broad discernment and abilities in relation to corporate management, the Company once again nominates him as a candidate for Board Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	<b>Shigeo Masuko</b> (June 25, 1961)  Reelection  Tenure as Board Director 23 years 4 months (At the conclusion of this General Meeting of Shareholders)  Attendance at Board of Directors meetings 16/16 meetings (Attendance rate: 100%)	May 1991	Joined the Company	232,100 shares
	Feb. 2002	Board Director, Chief Director of Sales Division and General Manager of Sales Department No. 1		
		June 2007	Executive Managing Director, Chief Director of Sales Division and General Manager of Consulting Business Department	
		June 2012	Senior Managing Director, Chief Director of Sales Division	
		Apr. 2021	Senior Managing Director and Chief Director of Sales Division of FJ Next Co., Ltd. (current position)	
		June 2021	Director, Senior Managing Executive Officer of the Company (current position)	
	[Reasons for nomination as candidate for Board Director] Shigeo Masuko has been involved for many years in the management of the Company as a Board Director, and promotes the Company business primarily in his role as the Chief Director of Sales Division of Investment-type Condominium in the Real estate development business, which is the mainstay business of the Group. Taking into comprehensive consideration his track record, his extensive experience, and his broad discernment and abilities in relation to corporate management, the Company once again nominates him as a candidate for Board Director.			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. For each candidate, the number of the Company's shares owned indicates the current number of shares in the shareholder register as of the end of the fiscal year under review (March 31, 2025).
  3. Keisuke Hida was newly elected and assumed the position of Board Director at the 44th Annual General Meeting of Shareholders held on June 25, 2024. For this reason, the number of Board of Directors meetings held in his attendance at Board of Directors meetings is different from that of other candidates.
  4. Keisuke Hida's tenure as Board Director is the aggregate total including past tenure.
  5. Keisuke Hida is the spouse of the elder daughter of Representative Director, Chairman and CEO Yuki Haru Hida.
  6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by the insureds including Board Directors of the Company in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). If each candidate is elected and assumes the office as Board Director, each will be an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

**Proposal No. 3: Election of Three Board Directors Who Are Audit and Supervisory Committee Members**

The terms of office of all three currently serving Board Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Board Directors who are Audit and Supervisory Committee Members.

As for the selection of each candidate, it has been deliberated by the Nomination Committee, of which the majority is composed of independent outside Directors, and the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for the role of Board Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Current position and responsibility in the Company		Attendance at Board of Directors meetings [FY2025]	Attendance at Audit and Supervisory Committee meetings [FY2025]
1	Kenichi Suzuki	Board Director (Full-time Audit and Supervisory Committee Member)	Reelection	16/16 meetings (Attendance rate: 100%)	12/12 meetings (Attendance rate: 100%)
2	Kiyoshi Suzuki	Outside Board Director (Audit and Supervisory Committee Member)	Reelection Outside Independent	16/16 meetings (Attendance rate: 100%)	12/12 meetings (Attendance rate: 100%)
3	Daisuke Takaba	Outside Board Director (Audit and Supervisory Committee Member)	Reelection Outside Independent	16/16 meetings (Attendance rate: 100%)	12/12 meetings (Attendance rate: 100%)

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	<b>Kenichi Suzuki</b> (June 17, 1961)  Reelection  Tenure as Board Director 7 years (At the conclusion of this General Meeting of Shareholders)  Attendance at Board of Directors meetings 16/16 meetings (100%)  Attendance at Audit and Supervisory Committee meetings 12/12 meetings (100%)	July 1986  June 1996  Apr. 2005  Mar. 2006  Apr. 2011  Apr. 2012  June 2018	Joined Miyake Certified Public Accountant Office  Joined the Company  General Manager of Corporate Planning Office  General Manager of Internal Audit Office  General Manager of Accounting Department and Internal Control Promotion Office  General Manager of Accounting Department  Board Director (Full-time Audit and Supervisory Committee Member) (current position)	14,000 shares
	[Reasons for nomination as candidate for Board Director who is an Audit and Supervisory Committee Member] Kenichi Suzuki has been involved for many years in accounting, internal audit and internal control of the Company, and was appointed Board Director who is Audit and Supervisory Committee Member (Full-time) in June 2018. Taking into comprehensive consideration his track record, his extensive experience, and his broad discernment and abilities in relation to corporate management, the Company has judged that he is capable of appropriately fulfilling his duties in making management decisions and supervising business execution. Therefore, the Company once again nominates him as a candidate for Board Director who is Audit and Supervisory Committee Member.			



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
2	<p><b>Kiyoshi Suzuki</b> (November 4, 1945)</p> <p>Reelection Outside Independent</p> <p>Tenure as Outside Board Director 10 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Attendance at Board of Directors meetings 16/16 meetings (100%)</p> <p>Attendance at Audit and Supervisory Committee meetings 12/12 meetings (100%)</p>	<p>Nov. 1970      Joined Price Waterhouse Accounting Firm</p> <p>Oct. 1983      Established Suzuki Certified Public Accountant Office</p> <p>June 2000      Outside Audit and Supervisory Board Member of the Company</p> <p>June 2015      Outside Board Director (Audit and Supervisory Committee Member) (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of Suzuki Certified Public Accountant Office, certified public accountant, tax accountant</p> <p>Director, Discovery Co., Ltd.</p> <p>Outside Director, SONOCOM Co., Ltd.</p> <p>Outside Director, NICHIEI KOUGYOU Co., Ltd.</p>		151,600 shares
<p>[Reasons for nomination as candidate for Outside Board Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Kiyoshi Suzuki is a certified public accountant and tax accountant and has expertise in the areas of finance, accounting, tax affairs and auditing, as well as deep insight and experience suitable for Board Director of the Company. The Company nominates him as a candidate for Outside Board Director because it expects that he will continue to use his knowledge to make management decisions and supervise and provide advice on business execution from an objective standpoint independent of the management. Furthermore, if he is elected, he will take part in the selection of candidates for the Company's Board Directors and in the decision on remuneration, etc. for Board Directors and other matters from an independent standpoint as a member of the Nomination and Remuneration Committees.</p>				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p><b>Daisuke Takaba</b> (December 2, 1956)</p> <p>Reelection Outside Independent</p> <p>Tenure as Outside Board Director 10 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Attendance at Board of Directors meetings 16/16 meetings (100%)</p> <p>Attendance at Audit and Supervisory Committee meetings 12/12 meetings (100%)</p>	<p>Apr. 1988 Registered as an attorney at law at Dai-Ichi Tokyo Bar Association</p> <p>Apr. 1991 Joined Takaba Law Office</p> <p>June 2004 Outside Audit and Supervisory Board Member of the Company</p> <p>June 2015 Outside Board Director (Audit and Supervisory Committee Member) (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of Takaba Law Office, attorney</p> <p>Corporate Auditor, MIDORISANGYO Co., Ltd.</p>	1,000 shares
<p>[Reasons for nomination as candidate for Outside Board Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Daisuke Takaba is an attorney and has expertise in the areas of corporate legal affairs and governance, as well as deep insight and experience suitable for Board Director of the Company. The Company nominates him as a candidate for Outside Board Director because it expects that he will continue to use his knowledge to make management decisions and supervise and provide advice on business execution from an objective standpoint independent of the management.</p> <p>Furthermore, if he is elected, he will take part in the selection of candidates for the Company's Board Directors and in the decision on remuneration, etc. for Board Directors and other matters from an independent standpoint as a member of the Nomination and Remuneration Committees.</p> <p>Daisuke Takaba has no experience of involvement in company management in the past other than by serving as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Board Director based on the above reasons.</p>			

- (Notes)
1. There is no special interest between any of the candidates for Board Directors who are Audit and Supervisory Committee Members and the Company.
  2. For each candidate, the number of the Company's shares owned indicates the current number of shares in the shareholder register as of the end of the fiscal year under review (March 31, 2025).
  3. Kiyoshi Suzuki and Daisuke Takaba are candidates for Outside Board Directors.
  4. The Company has notified Tokyo Stock Exchange of Kiyoshi Suzuki and Daisuke Takaba as independent directors/auditors as stipulated by the regulations of Tokyo Stock Exchange. If both candidates are reelected, the Company plans for their designation as independent directors/auditors to continue.
  5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Kenichi Suzuki, Kiyoshi Suzuki and Daisuke Takaba to limit their liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages stipulated in the agreement is the minimum amount prescribed in Article 425, paragraph (1) of the same Act. If three candidates are reelected, the Company plans to renew the said agreement with them.
  6. Kenichi Suzuki will be appointed as a Board Director who is a Full-time Audit and Supervisory Committee Member at the Board of Directors meeting to be held after the conclusion of this General Meeting of Shareholders.
  7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by the insureds including Board Directors who are Audit and Supervisory Committee Members of the Company

in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). If each candidate is elected and assumes the office as Board Director who is an Audit and Supervisory Committee Member, each will be an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

**Proposal No. 4: Election of Two Substitute Board Directors Who Are Audit and Supervisory Committee Members**

It is proposed that two substitute Board Directors who are Audit and Supervisory Committee Members be elected to be ready to fill a vacant position should the number of Board Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

The Company proposes that Toshinori Nozawa be elected substitute for Kenichi Suzuki, Board Director who is an Audit and Supervisory Committee Member and that Kie Oshiro be elected substitute for Kiyoshi Suzuki and Daisuke Takaba, Outside Board Directors who are Audit and Supervisory Committee Members.

As for this proposal, it has been deliberated by the Nomination Committee, of which the majority is composed of independent outside Directors, and the consent of the Audit and Supervisory Committee has been obtained.

The candidates for substitute Board Directors who are Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	<b>Toshinori Nozawa</b> (December 14, 1962)	Apr. 1986	Joined Nichiei Housing Material Co., Ltd. (currently Nice Corporation)	6,200 shares
		May 2013	Seconded to Fenice Tohoku Home Co., Ltd. (currently Nice Unitec Co., Ltd.), Senior Managing Director	
		Aug. 2015	Joined the Company, Deputy General Manager of Residence Business Department	
		Oct. 2021	Deputy General Manager of Residence Business Department, FJ Next Co., Ltd.	
		Oct. 2023	Deputy General Manager of Sales Department, FJ Next Residential Co., Ltd. (current position)	
	[Reasons for nomination as candidate for Board Director] Taking into comprehensive consideration Toshinori Nozawa's many years of engagement in the Real estate development business, which is the mainstay business of the Group, and his experience from his involvement in corporate management in his previous employment, the Company nominates him as a candidate for substitute Board Director who is an Audit and Supervisory Committee Member.			
2	<b>Kie Oshiro</b> (April 4, 1975)	Oct. 2004	Registered as an attorney at law at Daini Tokyo Bar Association Joined LINK LAW OFFICE Kito and Partners	—
		May 2005	Registered as an attorney at law at Dai-Ichi Tokyo Bar Association Joined Takaba Law Office, attorney at law (current position)	
	[Reasons for nomination as candidate for Outside Board Director and outline of expected roles] Kie Oshiro has no experience of direct involvement in company management in the past, however, she has broad discernment, specialist knowledge and experience as an attorney at law. The Company nominates her as a candidate for substitute Outside Board Director who is a member of the Audit and Supervisory Committee, because it expects that she will use her knowledge to make management decisions and supervise and provide advice on business execution from an objective standpoint independent of the management.			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. Kie Oshiro is a candidate for substitute Outside Board Director. In the event Kie Oshiro is appointed Outside Board Director, the Company plans to notify Tokyo Stock Exchange of Kie Oshiro as independent director/auditor as stipulated by the regulations of Tokyo Stock Exchange.
  3. In the event that each candidate is appointed Board Directors who are Audit and Supervisory Committee Members, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans

to enter into an agreement with them to limit their liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages stipulated in the agreement is planned to be the minimum amount prescribed in Article 425, paragraph (1) of the Companies Act.

4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by the insureds including Board Directors who are Audit and Supervisory Committee Members of the Company in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). If each candidate assumes the office as Board Director who is an Audit and Supervisory Committee Member, each will be an insured in the insurance policy.