

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall prevail.

Securities Code: 3289

June 4, 2024

Date electronic provisional measures become available: May 31, 2024

Dear Shareholders:

Hironori Nishikawa  
President and Representative Director  
**Tokyu Fudosan Holdings Corporation**  
Dogenzaka 1-21-1, Shibuya-ku, Tokyo, Japan

## **Notice of Convocation of the 11th Ordinary General Meeting of Shareholders**

This is to notify you of the 11th Ordinary General Meeting of Shareholders of Tokyu Fudosan Holdings Corporation (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide matters for electronic provision as the “Notice of Convocation of the 11th Ordinary General Meeting of Shareholders” and “Other Matters for Electronic Provision (Items Omitted from Paper Copy).”

The Company’s website

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

In addition to the above website, the Company has also disclosed matters for electronic provision on the below website.

Tokyo Stock Exchange website

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

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

Online convocation: <https://s.srdb.jp/3289/> (available only in Japanese)

**Even if you refrain from attending the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m., Japan Standard Time, on Tuesday, June 25, 2024.**

**1. Date and Time:** Wednesday, June 26, 2024, at 10:00 a.m.  
(The reception desk will open at 9:30 a.m. [scheduled])

**2. Venue:** Ballroom, B2F, Cerulean Tower Tokyu Hotel  
26-1 Sakura-gaoka-cho, Shibuya-ku, Tokyo, Japan  
Note: The Ordinary General Meeting of Shareholders will be live-streamed on the Internet.

**3. Purpose of the Meeting**

**Matters to be reported:**

- 1. The Business Report, Consolidated Financial Statements, and Audit Reports for the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 11th fiscal year (from April 1, 2023 to March 31, 2024)
- 2. Non-consolidated Financial Statements for the 11th fiscal year (from April 1, 2023 to March 31, 2024)

**Matters to be resolved:**

- Proposal No. 1: Appropriation of surplus**
- Proposal No. 2: Election of thirteen (13) Directors**
- Proposal No. 3: Election of one (1) Audit & Supervisory Board Member**
- Proposal No. 4: Election of one (1) Substitute Audit & Supervisory Board Member**

**4. Other Matters Related to the Meeting:**

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



(Request to Shareholders)

The aforementioned guidance may be updated due to natural disasters and other factors. Please check the Company's website (<https://www.tokyu-fudosan-hd.co.jp/>) on the Internet in advance for the latest information.

Please note that the meeting will be conducted in Japanese only without an interpreter.

# Reference Documents for the General Meeting of Shareholders

## Proposals and references

### Proposal No. 1: Appropriation of surplus

#### Year-end dividends

The Company regards the return of profits to shareholders to be one of its most important policies. Under the long-term vision “GROUP VISION 2030,” it sets out “dividend payout ratio of 30% or more” and “continuing and maintaining stable dividend payment” as our immediate policy, and works to return profits, comprehensively taking into consideration our business results and the future business environment as well as the capital requirements for medium- and long-term business development, etc.

Under this policy, the Company proposes the year-end dividend as follows:

#### (1) Type of dividend property

Cash

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

17 yen per common share of the Company

Total amount of dividends: 12,236,621,607 yen

\* Since the Company has already paid the interim dividend of 14 yen per share, the annual dividend will amount to 31 yen per share (an increase of 7.50 yen from the 10th fiscal year).

#### (3) Effective date of dividends from surplus

June 27, 2024


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



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



Accordingly, the Company proposes that thirteen (13) Directors be elected. If this Proposal is approved as proposed, Independent Outside Directors who meet the Independence Standards stipulated by the Tokyo Stock Exchange and the Company will account for more than one-third (38%) of the Directors of the Company.

The candidates for Directors are as follows:

No.		Name	Age	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings (Attendance rate)
1	Reappointment	Kiyoshi Kanazashi	78	Chairman	12 out of 12 meetings (100%)
2	Reappointment	Hironori Nishikawa	65	President & CEO	12 out of 12 meetings (100%)
3	Reappointment	Hitoshi Uemura	64	Representative Director & Executive Vice President	12 out of 12 meetings (100%)
4	Reappointment	Shohei Kimura	62	Director & Operating Officer	12 out of 12 meetings (100%)
5	Reappointment	Yoichi Ota	63	Director & Operating Officer	12 out of 12 meetings (100%)
6	Reappointment	Hiroaki Hoshino	58	Director & Operating Officer	12 out of 12 meetings (100%)
7	Reappointment	Shinichiro Usugi	56	Director & Operating Officer	10 out of 10 meetings (100%)
8	Reappointment	Hirofumi Nomoto	76	Director	12 out of 12 meetings (100%)
9	Reappointment Outside Independent	Makoto Kaiami	72	Director	12 out of 12 meetings (100%)
10	Reappointment Outside Independent	Satoshi Miura	80	Director	12 out of 12 meetings (100%)
11	Reappointment Outside Independent	Tsuguhiko Hoshino	64	Director	12 out of 12 meetings (100%)
12	Reappointment Outside Independent	Yumiko Jozuka	62	Director	12 out of 12 meetings (100%)
13	New candidate Outside Independent	Akiko Uno	63		


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	 Kiyoshi Kanazashi (August 2, 1945; 78 years old)  Reappointment  Attendance to the meetings of the Board of Directors 12/12 (100%)  Number of years in office: 10 years and 9 months (at the conclusion of this General Meeting of Shareholders)	Apr. 1968 Joined Tokyu Land Corporation Jun. 1998 Director, Tokyu Land Corporation Jun. 2000 Managing Director, Tokyu Land Corporation Apr. 2002 Senior Managing Director, Tokyu Land Corporation Apr. 2008 President & CEO, Tokyu Land Corporation Oct. 2013 President and Representative Director, the Company Apr. 2014 President & CEO, the Company Apr. 2014 Chairman of the Board and Chief Executive Officer, Tokyu Land Corporation Apr. 2015 Chairman & Representative Director, the Company Jun. 2015 Chairman, Tokyu Land Corporation Apr. 2020 Chairman, the Company (current)  (Significant concurrent positions outside the Company) Director, Tokyu Corporation Representative Director (Chairman), The Tokyu Foundation Representative Director (Chairman), Lifelong Health and Wellness Association  (Reasons for nomination) Joined Tokyu Land Corporation in 1968, and has been involved in housing business and so forth since then. Involved with corporate management as President and Director of the Company from 2013 to 2015 and Chairman of the Company since 2015. Has extensive operational experience with the Group and insight relating to corporate management in general. Has insight relating to environment and sustainability gained through efforts to support an external organization that aims to realize a sustainable and lifelong healthy society.	Common shares: 113,546 Potential shares: 39,025
:2	 Hironori Nishikawa (November 12, 1958; 65 years old)  Reappointment  Attendance to the meetings of the Board of Directors 12/12 (100%)  Number of years in office: 8 years (at the conclusion of this General Meeting of Shareholders)	Apr. 1982 Joined Tokyu Land Corporation Oct. 2013 Operating Officer, the Company Apr. 2014 Director, Tokyu Land Corporation Apr. 2015 Operating Officer, the Company Apr. 2016 Senior Managing Executive Officer, the Company Jun. 2016 Director & Senior Managing Executive Officer, the Company Apr. 2017 Director & Operating Officer, the Company Apr. 2017 Representative Director, Tokyu Land Corporation Apr. 2020 President & CEO, the Company (current) Apr. 2021 Chairman, Tokyu Land Corporation (current)  (Significant concurrent positions outside the Company) Chairman, Tokyu Land Corporation  (Reasons for nomination) Joined Tokyu Land Corporation in 1982, and has been involved in resort business, the human resources division, the general administration division and so forth since then. Involved with corporate management as a Director of the Company since 2016 and the President & CEO of the Company since 2020, and focused on promoting environmental management and digital transformation. Has extensive operational experience with the Group and insight relating to corporate management in general, environment and sustainability.	Common shares: 54,375 Potential shares: 39,025


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	 Hitoshi Uemura (November 10, 1959; 64 years old)  Reappointment  Attendance to the meetings of the Board of Directors 12/12 (100%)  Number of years in office: 9 years (at the conclusion of this General Meeting of Shareholders)	Apr. 1982 Joined Tokyu Land Corporation Jun. 2011 Director, Tokyu Land Corporation Oct. 2013 Director, the Company Apr. 2014 Representative Director, Tokyu Land Corporation Apr. 2015 Operating Officer, the Company Apr. 2015 President & CEO, Tokyu Land Corporation May 2015 Vice President, the Company Jun. 2015 Director & Executive Vice President, the Company Apr. 2017 Director & Operating Officer, the Company Apr. 2017 Vice Chairman, Tokyu Land Corporation Apr. 2021 Representative Director & Vice President, the Company (current)  (Significant concurrent positions outside the Company) -  (Reasons for nomination) Joined Tokyu Land Corporation in 1982, and has been involved in real estate securitization operations, overseas business and so forth since then. Involved with corporate management as a Director of the Company since 2013, and served as a Representative of DX technology subsidiary since 2022. Has extensive operational experience with the Group and insight relating to corporate management in general, environment, sustainability and digital transformation.	Common shares: 52,275 Potential shares: 33,200
4	 Shohei Kimura (June 5, 1961; 62 years old)  Reappointment  Attendance to the meetings of the Board of Directors 12/12 (100%)  Number of years in office: 5 years (at the conclusion of this General Meeting of Shareholders)	Apr. 1984 Joined Tokyu Land Corporation Oct. 2013 Operating Officer, the Company Apr. 2014 Director, Tokyu Land Corporation Jun. 2019 Director & Operating Officer, the Company (current) Apr. 2022 President & CEO, Tokyu Community Corporation (current)  (Significant concurrent positions outside the Company) President & CEO, Tokyu Community Corporation  (Reasons for nomination) Joined Tokyu Land Corporation in 1984, and has been involved in the overseas business, senior related business, finance divisions and so forth since then. Involved with corporate management as a Director of the Company since 2019. Has extensive operational experience with the Group and insight relating to corporate management in general, environment, sustainability and digital transformation.	Common shares: 31,000 Potential shares: 30,275


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	 Yoichi Ota (September 9, 1960; 63 years old)  Reappointment  Attendance to the meetings of the Board of Directors 12/12 (100%)  Number of years in office: 4 years (at the conclusion of this General Meeting of Shareholders)	Apr. 1983 Joined Tokyu Land Corporation Apr. 2014 Director, Tokyu Livable, Inc. Apr. 2018 Operating Officer, the Company Apr. 2019 President & CEO, Tokyu Livable, Inc. (current) Jun. 2020 Director & Operating Officer, the Company (current)  (Significant concurrent positions outside the Company) President & CEO, Tokyu Livable, Inc. Representative Director (Chairman), The Association of Real Estate Agents of Japan Representative Director (Chairman), Real Estate Information Network for East Japan  (Reasons for nomination) Joined Tokyu Land Corporation in 1983, and has been involved in real estate brokerage business, the human resources division and so forth since then. Involved with corporate management as a Director of the Company since 2020. Has extensive operational experience with the Group and insight relating to corporate management in general.	Common shares: 31,415 Potential shares: 31,475
6	 Hiroaki Hoshino (September 28, 1965; 58 years old)  Reappointment  Attendance to the meetings of the Board of Directors 12/12 (100%)  Number of years in office: 2 years (at the conclusion of this General Meeting of Shareholders)	Apr. 1989 Joined Tokyu Land Corporation Apr. 2018 Operating Officer, the Company Apr. 2020 Director, Tokyu Land Corporation Jun. 2022 Director & Operating Officer, the Company (current) Apr. 2023 President & CEO, Tokyu Land Corporation (current)  (Significant concurrent positions outside the Company) President & CEO, Tokyu Land Corporation  (Reasons for nomination) Joined Tokyu Land Corporation in 1989, and has been involved in the office and commercial facility business and so forth since then. Has been involved in corporate management as a Director of the Company since 2022. Has extensive operational experience with the Group and insight relating to corporate management in general, environment, sustainability and digital transformation.	Common shares: 14,700 Potential shares: 18,850





Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	 <p>Shinichiro Usugi (March 18, 1968; 56 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 10/10 (100%)</p> <p>Number of years in office: 1 year (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1991 Joined Tokyu Land Corporation Apr. 2022 Operating Officer, the Company Apr. 2023 Director, Tokyu Land Corporation (current) Jun. 2023 Director &amp; Operating Officer, the Company (current)</p> <p>(Significant concurrent positions outside the Company) -</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1991, and has been involved in the finance division, housing business and so forth since then. Has been involved in corporate management as a Director of the Company since 2023. Has extensive operational experience with the Group and insight relating to corporate management in general, accounting, finance and digital transformation.</p>	<p>Common shares: 11,800 Potential shares: 5,400</p>
8	 <p>Hirofumi Nomoto (September 27, 1947; 76 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 10 years and 9 months (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1971 Joined Tokyu Corporation Jun. 2007 Director, Tokyu Corporation Jan. 2008 Managing Director, Tokyu Corporation Jun. 2008 Senior Managing Director, Tokyu Corporation Jun. 2010 Representative Director &amp; Senior Managing Director, Tokyu Corporation Apr. 2011 President &amp; Representative Director, Tokyu Corporation Jun. 2011 Director, Tokyu Land Corporation Oct. 2013 Director, the Company (current) Apr. 2018 Chairman of the Board &amp; Representative Director, Tokyu Corporation Sep. 2019 Chairman of the Board &amp; Representative Director, Tokyu Corporation (current)</p> <p>(Significant concurrent positions outside the Company) Chairman of the Board and Representative Director, Tokyu Corporation Outside Director, TOEI COMPANY, LTD. Outside Director, Mitsubishi UFJ Financial Group, Inc.</p> <p>(Reasons for nomination) Chairman of the Board and Representative Director of the Company's major shareholder, Tokyu Corporation. Has insight relating to corporate management in general, environment, sustainability and digital transformation.</p>	<p>Common shares: 38,724 Potential shares: -</p>

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	 <p data-bbox="316 651 518 734">Makoto Kaiami (October 5, 1951; 72 years old)</p> <p data-bbox="316 763 518 846">Reappointment Outside Director Independent Officer</p> <p data-bbox="316 875 518 981">Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p data-bbox="316 1010 518 1144">Number of years in office: 6 years (at the conclusion of this General Meeting of Shareholders)</p>	<p data-bbox="534 286 1257 696"> Apr. 1978 Appointed as a judge  Apr. 2000 Division-head Judge, Tokyo District Court  Jul. 2007 Associate Vice-Minister of Justice in charge of Litigation Affairs, Minister's Secretariat, the Ministry of Justice  Nov. 2012 Division-head Judge, Tokyo High Court  Jul. 2014 Chief Judge, the Tokyo Family Court  Jun. 2015 Chief Judge, Tokyo District Court  Feb. 2017 Registered as attorney at law  Jun. 2017 Outside Director, FUJIFILM Holdings Corporation  Jun. 2018 Outside Audit &amp; Supervisory Board Member, SEIREN CO., LTD. (current)  Jun. 2018 Director, the Company (current)  Sep. 2018 Member of Otemachi Law Office (current)  Jun. 2020 Outside Director, JAPAN POST HOLDINGS Co., Ltd. (current) </p> <p data-bbox="534 725 1177 808">(Significant concurrent positions outside the Company)  Outside Audit &amp; Supervisory Board Member, SEIREN CO., LTD.  Outside Director, JAPAN POST HOLDINGS Co., Ltd. </p> <p data-bbox="534 837 1257 1144"> (Reasons for nomination and expected roles)  The Company proposes Mr. Makoto Kaiami be elected as an Outside Director in the hope that he will supervise the management of the Company utilizing his knowledge in corporate legal affairs, compliance and risk management gained as a judge and attorney at law and offer advice on the execution of duties based on his insight and opinions from a viewpoint of stakeholders. There is no legal advisory contract between the Company and him.  As mentioned above, he possesses expert insight and many years of experience as a lawyer. Thus the Company judges that he is able to appropriately perform duties as an Outside Director of the Company. </p>	<p data-bbox="1321 663 1417 819">Common shares: 6,100 Potential shares: -</p>

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	 <p>Satoshi Miura (April 3, 1944; 80 years old)</p> <p>Reappointment Outside Director Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 3 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1967 Joined Nippon Telegraph and Telephone Public Corporation</p> <p>Jun. 2002 President, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>Jun. 2007 President, NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Jun. 2012 Chairman of the Board, NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Jun. 2016 Outside Director, The Hiroshima Bank, Ltd.</p> <p>Jul. 2017 Outside Director, Nippon Life Insurance Company (current)</p> <p>Oct. 2020 Outside Director (Audit &amp; Supervisory Board member), Hirogin Holdings, Inc. (current)</p> <p>Jun. 2021 Director, the Company (current)</p> <p>(Significant concurrent positions outside the Company) Outside Director, Nippon Life Insurance Company</p> <p>(Reasons for nomination and expected roles) Mr. Satoshi Miura has assumed key positions at NTT group, a telecommunications operator that serves public interest, and possesses extensive experience and broad insight in management of holding companies from a long-term and sustainable perspective, overseas businesses, human resources development, labor affairs and digital transformation. The Company expects that Mr. Satoshi Miura will supervise the management of the Company utilizing his knowledge and offer advice on the execution of duties based on his insight and opinions from a viewpoint of stakeholders. Thus the Company proposes that Mr. Satoshi Miura be elected as an Outside Director.</p>	<p>Common shares: 8,000</p> <p>Potential shares: -</p>

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
11	 <p>Tsuguhiko Hoshino (November 6, 1959; 64 years old)</p> <p>Reappointment Outside Director Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 3 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1983 Joined the Ministry of Finance</p> <p>Jun. 2000 Councillor, Embassy of Japan in the UK, Ministry of Foreign Affairs of Japan</p> <p>Jul. 2011 Deputy Director General of the Minister's Secretariat, Ministry of Finance</p> <p>Jul. 2015 First Deputy Commissioner, National Tax Agency</p> <p>Jun. 2016 Director General of the Tax Bureau, Ministry of Finance</p> <p>Jul. 2019 Commissioner, National Tax Agency</p> <p>Dec. 2020 Adviser, TMI Associates (current)</p> <p>Jun. 2021 Director, the Company (current)</p> <p>Jun. 2021 Vice Chairman, The General Insurance Association of Japan (current)</p> <p>Jun. 2023 Outside Director, Aisin Corporation (current)</p> <p>(Significant concurrent positions outside the Company) Vice Chairman, The General Insurance Association of Japan Outside Director, Aisin Corporation</p> <p>(Reasons for nomination and expected roles) The Company expects that Mr. Tsuguhiko Hoshino will supervise the management of the Company utilizing his knowledge in accounting, finance, legal affairs, compliance and risk management as well as global perspectives gained in the course of his duties at the Ministry of Finance and National Tax Agency as well as through establishment of the Financial Services Agency and so forth that he addressed while in office, in addition to offering advice on the execution of duties based on his insight and opinions from a viewpoint of stakeholders. Thus the Company proposes that Mr. Tsuguhiko Hoshino be elected as an Outside Director. As mentioned above, he possesses expert insight and many years of experience as an administrative official. Thus the Company judges that he is able to appropriately perform duties as an Outside Director of the Company.</p>	<p>Common shares: 2,000</p> <p>Potential shares: -</p>

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
12	 Yumiko Jozuka (March 19, 1962; 62 years old)  Reappointment Outside Director Independent Officer  Attendance to the meetings of the Board of Directors 12/12 (100%)  Number of years in office: 3 years (at the conclusion of this General Meeting of Shareholders)	<p>Apr. 1984 Joined the Ministry of Labour (currently the Ministry of Health, Labour and Welfare)</p> <p>May 2014 Councillor, Cabinet Bureau of Personnel Affairs, Cabinet Secretariat</p> <p>Jun. 2016 Director General, Social Welfare and War Victims' Relief Bureau, the Ministry of Health, Labour and Welfare</p> <p>Jul. 2018 Director General, the Ministry of Health, Labour and Welfare</p> <p>Jul. 2019 Director General for Human Resource Development, the Ministry of Health, Labour and Welfare</p> <p>Jun. 2021 Director, the Company (current)</p> <p>Jun. 2021 Outside Director, SHIMIZU CORPORATION (current)</p> <p>Jun. 2023 Representative Director (Chairperson), Japan Institute for Women's Empowerment &amp; Diversity Management (current)</p> <p>(Significant concurrent positions outside the Company)            Outside Director, SHIMIZU CORPORATION            Representative Director (Chairperson), Japan Institute for Women's Empowerment &amp; Diversity Management</p> <p>(Reasons for nomination and expected roles)            The Company expects that Ms. Yumiko Jozuka will supervise the management of the Company utilizing her knowledge in legal affairs, compliance and risk management, human resources development, labor affairs, environment and sustainability gained in the course of her duties at the Health, Labour and Welfare Ministry as well as through her efforts to promote the work style reform and women's participation and advancement in the workplace that she addressed while in office, in addition to offering advice on the execution of duties based on her insight and opinions from a viewpoint of stakeholders. Thus the Company proposes that Ms. Yumiko Jozuka be elected as an Outside Director. As mentioned above, she possesses expert insight and many years of experience as an administrative official. Thus the Company judges that she is able to appropriately perform duties as an Outside Director of the Company.</p>	Common shares: 900 Potential shares: -
13	 Akiko Uno (October 14, 1960, 63 years old)  New candidate Outside Director Independent Officer	<p>Apr. 1983 Joined Shiseido Company, Limited</p> <p>Jan. 2016 Center Director, Consumer Information Center, Shiseido Japan Co., Ltd.</p> <p>Jan. 2019 Department Director, Responsible for Executive and External Relations, Shiseido Company, Limited</p> <p>Mar. 2019 Audit &amp; Supervisory Board Member (Full-time), Shiseido Company, Limited</p> <p>Jun. 2022 Outside Director, Hokuriku Electric Power Company (current)</p> <p>(Significant concurrent positions outside the Company)            Outside Director, Hokuriku Electric Power Company</p> <p>(Reasons for nomination and expected roles)            The Company expects that Ms. Akiko Uno will supervise the management of the Company utilizing her knowledge in legal affairs, compliance and risk management, human resources development, labor affairs and digital transformation gained in the course of her duties at Shiseido Company, Limited as well as through duties as a full-time Audit &amp; Supervisory Board Member of Shiseido Company, Limited, in addition to offering advice on the execution of duties based on her insight and opinions from a viewpoint of stakeholders. Thus the Company proposes that Ms. Akiko Uno be elected as an Outside Director.</p>	Common shares: 0 Potential shares: -

- Notes:
1. Of the candidates for Directors, the positions and responsibilities of the incumbent Directors of the Company as operating officers are as described on page 45.
  2. No special interests exist between the Company and the candidates for Directors.
  3. The Company plans to register Ms. Akiko Uno as an independent director with the Tokyo Stock Exchange.

4. The Company has entered into a Directors and Officers (D&O) Liability Insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers damages and litigation expenses to be incurred by the insured in the event of a claim for damages arising from acts in the course of their duties. If election of the candidates for Directors is approved, they will be the insured under the insurance contract and continue to be the insured at the next renewal.
5. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Hirofumi Nomoto, Mr. Makoto Kaiami, Mr. Satoshi Miura, Mr. Tsuguhiko Hoshino and Ms. Yumiko Jozuka to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If their reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with them. If appointment of Ms. Akiko Uno is approved, the Company plans to enter into a similar agreement to limit liability with her.
6. Ms. Akiko Uno is scheduled to assume office as an Outside Director at the Ordinary General Meeting of Shareholders of OHBA CO.,LTD. scheduled for August 23, 2024.
7. The number of potential shares is the number of vested points under the stock-based compensation system utilizing the trust as of the end of March 2024.

(Reference) Independence Standards for Independent Outside Directors

The Company deems Outside Directors to be independent when, in addition to meeting the independence standards for independent officers stipulated by the Tokyo Stock Exchange, none of the following have applied for any of the previous three fiscal years.

- 1) An executive of a business partner to which the Company's net sales account for 2% or more of the Company's consolidated net sales
- 2) An executive of a business partner whose net sales to the Company account for 2% or more of the business partner's net sales
- 3) An executive of a lender from which the Company borrows funds that account for 2% or more of the Company's consolidated total assets
- 4) An executive of a major shareholder or investor of the Company with an investment ratio of 10% or more
- 5) A consultant, accounting professional, or legal professional who receives remuneration of more than 10 million yen a year from the Company besides officer remuneration
- 6) A spouse or relative within two degrees of kinship of the Director, etc. of the Company or a consolidated subsidiary

### (Reference) List of Skills of Candidates for Directors

Under its long-term management policy and Medium-Term Management Plan, the Company aims to realize its ideal vision of “Create value for the future,” and build a solid and distinctive business portfolio. The Company is working on generating unique values, with “Environmental management” and “Digital transformation” as its company-wide policies.

The Company has adopted a system of a company with Audit & Supervisory Board, and the Board of Directors of the Company is required of the effectiveness as a supervisory body, as well as playing a role of a decision-making body regarding important execution of duties. The Company, therefore, believes that the Board of Directors should be comprised of members with skills needed to promote its long-term management policy and Medium-Term Management Plan, while paying attentions to diversity. The Company lists the following specific seven items as favorable skills to be possessed in the Board of Directors as a whole: “Corporate management,” “Environment/sustainability,” “Accounting/finance,” “Legal affairs/compliance/risk management,” “Global,” “Personnel/labor,” and “Digital transformation (DX).” Those skills are taken into account in the course of the candidate selection by the Company.

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

Expertise and experience									
Name	Inside/ Outside	Sex	Corporate management	Environment/ sustainability	Accounting/finance	Legal affairs/ compliance/risk management	Global	Personnel/labor	DX
Kiyoshi Kanazashi	Inside	Male	●	●					
Hironori Nishikawa	Inside	Male	●	●		●		●	●
Hitoshi Uemura	Inside	Male	●	●			●		●
Shohei Kimura	Inside	Male	●	●	●		●		●
Yoichi Ota	Inside	Male	●					●	
Hiroaki Hoshino	Inside	Male	●	●	●		●		●
Shinichiro Usugi	Inside	Male	●		●				●
Hirofumi Nomoto	Inside	Male	●	●					●
Makoto Kaiami	Outside (Independent)	Male				●			
Satoshi Miura	Outside (Independent)	Male	●	●			●	●	●
Tsuguhiko Hoshino	Outside (Independent)	Male			●	●	●		
Yumiko Jozuka	Outside (Independent)	Female		●		●		●	
Akiko Uno	Outside (Independent)	Female				●	●	●	●

### (Reference) Policies and procedures for nominating candidates for Directors

In nominating candidates for Directors, the Company nominates personnel on the premise that they have the appropriate character and knowledge, as well as no health issues that would impede them from executing their duties.

The nomination of candidates also takes into consideration an overall balance to ensure that the Board of Directors reflects diversity.

Candidates nominated for Directors from within the Company are also deemed to have insight and judgment capabilities with a view to achieving the management indicators and other objectives set out in the medium- and long-term management plan, etc.

In nominating candidates for Outside Directors, the Company nominates personnel who have extensive experience in their professional fields, including management, legal affairs, finance, and accounting, and who are able to raise issues and engage in discussions over growth strategies and the enhancement of corporate governance from an independent perspective, while maintaining a sensible and objective viewpoint.

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


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

Upon the conclusion of this Ordinary General Meeting of Shareholders, the term of office of Audit & Supervisory Board Member Mr. Kazuo Mochida will expire.

Accordingly, the Company proposes to elect one (1) Audit & Supervisory Board Member.

The Company has obtained the consent of the Audit & Supervisory Board with respect to the submission of this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
 <p data-bbox="199 1126 502 1234">Akiko Enokido (October 9, 1965; 58 years old)  New candidate</p>	<p data-bbox="521 667 1233 913">Apr. 1989 Joined Tokyu Land Corporation Apr. 2021 Director, Tokyu Land Corporation Apr. 2022 Operating Officer, the Company Apr. 2024 Full-time Audit &amp; Supervisory Board Member, Tokyu Land Corporation (current) Apr. 2024 Audit &amp; Supervisory Board Member, Tokyu Livable, Inc. (current) Apr. 2024 Audit &amp; Supervisory Board Member, Tokyu Housing Lease Corporation (current)</p> <p data-bbox="521 943 1059 994">(Significant concurrent positions outside the Company) -</p> <p data-bbox="521 1023 1270 1240">(Reasons for nomination) Joined Tokyu Land Corporation in 1989, and has been involved in the housing business, office and commercial facility business, real estate securitization operations, and the human resource division, etc. The Company proposes that Ms. Akiko Enokido be elected as an Audit &amp; Supervisory Board Member so that her many years of operational experience with the Group and broad insight relating to corporate management in general may be reflected in the surveillance system of the Company.</p>	<p data-bbox="1316 994 1412 1072">Common shares: 12,120</p>

- Notes:
1. No special interests exist between the Company and the candidate for Audit & Supervisory Board Member.
  2. Ms. Akiko Enokido's name on the family register is Akiko Hoshina.
  3. The Company has entered into a Directors and Officers (D&O) Liability Insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers damages and litigation expenses to be incurred by the insured in the event of a claim for damages arising from acts in the course of their duties. If Ms. Akiko Enokido assumes the office of Audit & Supervisory Board Member, she will be the insured under the insurance contract. At the next renewal, she will continue to be the insured under the insurance contract if she assumes the office of Audit & Supervisory Board Member.



(Reference)

If Proposal No. 3 is approved as proposed, the Company's Audit & Supervisory Board will be configured as presented in the table below.

	Name	Age	Attendance at the Board of Directors meetings (Attendance rate)	Attendance at the Audit & Supervisory Board meetings (Attendance rate)
Current	Masaoki Kanematsu	60	10 out of 10 meetings (100%)	10 out of 10 meetings (100%)
New candidate	Akiko Enokido	58		
Current	Outside/Independent Katsunori Takechi	53	12 out of 12 meetings (100%)	12 out of 12 meetings (100%)
Current	Outside/Independent Takahiro Nakazawa	66	12 out of 12 meetings (100%)	12 out of 12 meetings (100%)

\* The above attendance rates for current Audit & Supervisory Board Members reflect FY2023 results.

(Reference) Policies for nominating candidates for Audit & Supervisory Board Members


In nominating candidates for Audit & Supervisory Board Members, the Company nominates personnel who have the appropriate character and knowledge required for auditing, as well as no health issues that would impede them from executing their duties after obtaining the consent of the Audit & Supervisory Board.

#### Proposal No. 4: Election of one (1) Substitute Audit & Supervisory Board Member

To provide for a case in which the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company proposes to elect one (1) substitute Outside Audit & Supervisory Board Member.

The Company has obtained the consent of the Audit & Supervisory Board with respect to the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
 <p>Ryo Nagao (May 4, 1957; 67 years old)</p> <p>Outside Audit &amp; Supervisory Board Member Independent Officer</p>	<p>Dec. 1986 Registered as attorney at law Dec. 1986 Joined Naritomi &amp; Partners Jul. 2004 Established Marunouchi Minami Law Office, assumed position as Partner (current) Apr. 2005 Vice-president, Dai-Ichi Tokyo Bar Association Apr. 2011 Auditor, Japan Federation of Bar Associations Apr. 2012 Auditor, Japan Intellectual Property Arbitration Center Jun. 2018 Substitute Audit &amp; Supervisory Board Member, the Company (current) Apr. 2020 Managing Director, Japan Federation of Bar Associations</p> <p>(Significant concurrent positions outside the Company) -</p> <p>(Reasons for nomination) The Company proposes Mr. Ryo Nagao as a candidate for substitute Outside Audit &amp; Supervisory Board Member so that his expert insight and his extensive experience in laws and ordinances, such as company law, and the legislative system as a whole, may be reflected in the surveillance system of the Company. There is no legal advisory contract between the Company and him. As mentioned above, he has assumed key positions in associations such as the Japan Federation of Bar Associations. Thus the Company judges that he is able to appropriately perform duties as an Outside Audit &amp; Supervisory Board Member of the Company.</p>	<p>Common shares: 0</p>

- Notes:
1. No special interests exist between the Company and the candidate for substitute Audit & Supervisory Board Member.
  2. If Mr. Ryo Nagao assumes the office of Outside Audit & Supervisory Board Member, the Company intends to register Mr. Ryo Nagao as Independent Director with Tokyo Stock Exchange.
  3. The Company has entered into a Directors and Officers (D&O) Liability Insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers damages and litigation expenses to be incurred by the insured in the event of a claim for damages arising from acts in the course of their duties. If Mr. Ryo Nagao assumes the office of Outside Audit and Supervisory Board Member, he will be the insured under the insurance contract. At the next renewal, he will continue to be the insured under the insurance contract if he assumes the office of Outside Audit and Supervisory Board Member.
  4. If Mr. Ryo Nagao assumes the office of Outside Audit & Supervisory Board Member, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act.