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Securities identification code: 3454

February 6, 2025

(Start of electronic provision measures: February 3, 2025)

To our shareholders:

Tomoki Yoshihara

President

First Brothers Co., Ltd.

2-4-1 Marunouchi, Chiyoda-ku, Tokyo

NOTICE OF THE 21ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you that the 21st Ordinary General Meeting of Shareholders of First Brothers Co., Ltd. (the “Company”) will be held as described below.

You may exercise your voting rights online or in writing for this meeting. Accordingly, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 6:00 p.m., on Wednesday, February 26, 2025 (Japan Standard Time).

Meeting Details

- 1. Date and time:** Thursday, February 27, 2025 at 10:00 a.m. (Japan Standard Time)
(Reception desk opens at 9:30 a.m.)
- 2. Venue:** JP TOWER Hall & Conference, Hall 1
JP TOWER KITTE 4F, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo
- 3. Purposes:**

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 21st Term (from December 1, 2023 to November 30, 2024), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 21st Term (from December 1, 2023 to November 30, 2024)

Item to be resolved:

Proposal: Election of Six (6) Directors

If you plan to attend the meeting in person, please submit the attached Voting Right Exercise Form to the reception desk.

Please kindly note that we will not present souvenirs to shareholders who attend the meeting.

Any modifications to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements will be posted on our website (the URL is shown below).

<https://www.firstbrothers.com/en/ir/meeting/>

Online Publication of Reference Documents for the General Meeting of Shareholders, etc.

In convening this meeting, the Company has taken measures to ensure that information contained in the Reference Documents for the General Meeting of Shareholders, etc. (information earmarked for electronic distribution) is available electronically. In accordance with these efforts, this information has been posted on each of the following websites. We kindly request that you access this information prior to the meeting to confirm its contents.

First Brothers' website

<https://www.firstbrothers.com/ir/meeting.html>



Website for documents concerning the General Meeting of Shareholders

<https://s.srdb.jp/3454/>



Tokyo Stock Exchange website (TSE Listed Company Search)

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



(To access information regarding the meeting through the TSE Listed Company Search, please access the TSE website above; enter “First Brothers” into the “Issue name (company name)” field or input our securities code (“3454”) into the “Code” field and perform a search. Afterward, click “Basic information” and then “Documents for public inspection / PR information” in that order. Finally, refer to documents included under the “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting” field listed beneath “Filed information available for public inspection.”)

Reference Documents for the General Meeting of Shareholders

Proposal: Election of Six (6) Directors

The terms of office of all six (6) Directors will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors.

Below is a list of candidates for Directors. In line with its basic policy, First Brothers has carefully selected these candidates through a comprehensive evaluation of their understanding, experience, and expertise in corporate management and the company's overall operations, ensuring they possess the qualifications necessary to fulfill the duties and responsibilities associated with the position of Director.

The Board of Directors determines proposals regarding the selection of Director candidates based on the advice and recommendations of the Nomination and Remuneration Committee, in which Independent Outside Directors constitute a majority.

No.	Name		Gender	Current position at the Company	Attendance at meetings of the Board of Directors
1	Reappointment	Tomoki Yoshihara	Male	President	19 of 19 times (100%)
2	Reappointment	Kazutaka Tsujino	Male	Executive Director	19 of 19 times (100%)
3	Reappointment	Minami Onishi	Female	Executive Director	14 of 14 times (100%)
4	Reappointment	Kohtaro Tamura	Male	Executive Director	19 of 19 times (100%)
5	Reappointment, Outside, Independent	Mitsuhiro Usui	Male	Outside Director	19 of 19 times (100%)
6	Reappointment, Outside, Independent	Tadashi Iwashita	Male	Outside Director	13 of 14 times (92.9%)

Reappointment

Candidate for reappointment as Director

Outside

Candidate for Outside Director

Independent

Independent Officer as stipulated by the Tokyo Stock Exchange

Note: In addition to the above attendance at Board of Directors meetings, there were 5 resolutions carried out in written form deemed to have been resolved by the Board of Directors based on the provisions of Article 370 of the Companies Act and Article 24, Paragraph 2 of the Company's Articles of Incorporation. The meeting attendance records for Minami Onishi and Tadashi Iwashita reflect only the period following their February 28, 2024 appointments.

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tomoki Yoshihara (May 18, 1970) [Reappointment] [Candidate has served 21 years as Executive Director]	Apr. 1993 Joined The Mitsui Trust Company, Limited (now Sumitomo Mitsui Trust Bank, Limited) May 2001 Joined Morgan Stanley Properties Japan, K.K. (now Morgan Stanley Capital K.K.) Feb. 2004 President of the Company (present position) Nov. 2008 President of FB Properties Co., Ltd. (now First Brothers Capital Co., Ltd.) Jun. 2011 President of FBAM Preparatory Company Inc. (now First Brothers Asset Management Co., Ltd.) Apr. 2023 President of From First Hotels Co., Ltd.	7,316,000
	(Reasons for nominating candidate as Executive Director)	Since founding the Group, Mr. Yoshihara has supervised the Company's business as its President. In view of his extensive experience and insights, as well as his strong leadership, we believe that he will promote the Group's business and help enhance its corporate value. Accordingly, we have nominated him once again as candidate for Executive Director.	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Kazutaka Tsujino (December 5, 1968) [Reappointment] [Candidate has served 16 years, 9 months as Executive Director]	Apr. 1991 Joined The Mitsui Trust Company, Limited (now Sumitomo Mitsui Trust Bank, Limited) May 2001 Joined Morgan Stanley Properties Japan, K.K. (now Morgan Stanley Capital K.K.) Sep. 2003 Director of Aoyama Realty Advisors Inc. Feb. 2006 Joined the Company May 2008 Executive Director of the Company, Acting Manager of Risk Management Department Dec. 2009 Executive Director of the Company, General Manager of Risk Management Department Dec. 2011 Executive Director of the Company, General Manager of Business Management Department Jun. 2015 Executive Director of the Company, General Manager of Business Management Department and General Manager of Corporate Strategic Business Development Department Mar. 2020 President of First Brothers Development Co., Ltd. (present position) Dec. 2023 Executive Director of the Company, General Manager of Business Management Department Feb. 2024 Executive Director of the Company, General Manager of Business Administration Department (present position) [Significant concurrent positions outside the Company] President of First Brothers Development Co., Ltd.	139,600
	(Reasons for nominating candidate as Executive Director)	Mr. Tsujino has extensive experience in the real estate investment market. Additionally, he has developed extensive experience in the Group's business administration, having served many years as Executive Director with responsibility for the Company's business and administrative operations. In view of his experience, we believe that he will help enhance the Group's sustainable corporate value. Accordingly, we have nominated him once again as candidate for Executive Director.	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Minami Onishi (July 30, 1994) [Reappointment] [Candidate has served 1 year as Executive Director]	Oct. 2017	Joined Ken Real Estate Lease Ltd. (now Ken Hotels & Resorts Holdings Ltd.)	-
		Apr. 2021	Joined Take And Give. Needs Co., Ltd.; seconded to Trunk Co., Ltd.	
		Feb. 2022	Joined the Company; seconded to First Brothers Capital Co., Ltd.	
		Dec. 2022	Manager, Corporate Strategic Business Development Department, of the Company	
		Nov. 2023	Executive Officer, Corporate Strategic Business Development Department, of the Company	
		Feb. 2024	Executive Director of the Company (in charge of Corporate Planning Department, present position)	
	(Reasons for nominating candidate as Executive Director)	Since joining the Company, Ms. Onishi has contributed to the execution of real estate investment and facility management operations while demonstrating her commitment toward promoting the corporate identity of the Group and branding. In view of her experience, we believe that she will be able to facilitate sustainable growth in the Group's corporate value. Accordingly, we have nominated her once again as candidate for Executive Director.		
4	Kohtaro Tamura (January 31, 1957) [Reappointment] [Candidate has served 19 years, 5 months as Executive Director]	Apr. 1983	Registered as attorney	40,000
		Apr. 1985	Joined Ushijima & Partners (now Ushijima & Partners, Attorneys at Law)	
		Jan. 1990	Partner of Ushijima & Partners, Attorneys at Law (present position)	
		Sep. 2005	Executive Director of the Company (present position)	
		Sep. 2008	Auditor of Prudential Real Estate Investors (Japan) K.K. (now PGIM Real Estate (Japan) Ltd.) (present position)	
		Oct. 2018	Auditor of Center Point Development Inc. (present position)	
	(Reasons for nominating candidate as Executive Director)	[Significant concurrent positions outside the Company] Partner attorney at Ushijima & Partners, Attorneys at Law Auditor of PGIM Real Estate (Japan) Ltd. Mr. Tamura has specialized knowhow as an attorney. Additionally, he has developed formidable insights and extensive experience in real estate investment, having served as MLIT Real Estate Investment Market Policy Workgroup Chairman. In view of his experience, we believe that he will help the Group conduct its business soundly and efficiently. Accordingly, we have nominated him once again as candidate for Executive Director.		

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Mitsuhiro Usui (June 6, 1953) [Reappointment] [Outside] [Independent] [Candidate has served 3 years as Outside Director]	Apr. 1977 Joined Japan Development Bank (now Development Bank of Japan Inc.) Oct. 2008 Managing Executive Officer of the Bank Jun. 2009 Executive Director in charge of Corporate Planning of the Bank Jun. 2012 Director of Research Institute of Capital Formation, Development Bank of Japan Sep. 2014 Visiting Professor on the Faculty of Policy Studies at Chuo University Jun. 2015 President of Shin-Mutsu-Ogawara Inc. Jun. 2015 Outside Director of The Higashi-Nippon Bank, Limited Jul. 2016 Co-Chairman of Creative Town Promotion Hub (present position) Feb. 2022 Outside Director of the Company (present position) [Significant concurrent positions outside the Company] Co-Chairman of Creative Town Promotion Hub	-
	(Reasons for nominating candidate as Outside Director and summary of expected role)	In view of Mr. Usui's many years of experience in finance and large-scale projects, we believe he will contribute to strengthening the management and governance framework of the Group. Accordingly, we have nominated him once again as candidate for Outside Director. Based on his abundant experience and deep insights in areas such as corporate management, finance, and regional revitalization, we expect that he will offer advice and suggestions for ensuring the reasonableness and appropriateness of management from a wide range of perspectives.	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Tadashi Iwashita (January 1, 1948) [Reappointment] [Outside] [Independent] [Candidate has served 1 year as Outside Director]	Apr. 1970 Joined Japan's Ministry of Finance Jun. 1993 Director of Research and Planning Division, Minister's Secretariat, Ministry of Finance Apr. 1994 Executive Secretary to Japan's Prime Minister (in charge of administrative affairs) Jul. 1996 Envoy, Embassy of Japan in the United States of America, Ministry of Foreign Affairs Jul. 1999 Deputy Director-General of International Bureau, Ministry of Finance Jul. 2002 Director of Policy Research Institute, Ministry of Finance Apr. 2003 Director of Japan Bank for International Cooperation Nov. 2006 Chairman of Lone Star Japan Acquisitions Ltd. Oct. 2012 Advisor of the Company Jun. 2018 Chairman and Representative Director of Lawson Bank, Inc. Apr. 2023 Outside Director of International Emergency Management Organization (present position) Feb. 2024 Outside Director of the Company (present position) [Significant concurrent positions outside the Company] Outside Director of International Emergency Management Organization	-
	(Reasons for nominating candidate as Outside Director and summary of expected role)	We have nominated Mr. Iwashita once again as candidate for Outside Director because we believe that his extensive experience in financial administration and within the financial sector in general, as well as his broad insight into these fields, will enable him to successfully fulfill the duties associated with an Outside Director position. We expect that Mr. Iwashita will draw on his experience in financial administration and the financial industry in the management of the Company, and offer advice and suggestions from an objective point of view independent of the management team that executes business to ensure the reasonableness and appropriateness of management.	

Notes:

1. The Company has no special interest relationships with the candidates for Director shown above.
2. Mr. Yoshihara falls under the category “parent company, etc.”
He holds the position of President of ACI Co., Ltd., which is classified as his “subsidiary, etc.”
The status and responsibilities of candidates for Director as business executor at present or in the past 10 years of the parent company, etc. (Mr. Yoshihara) or its subsidiaries, etc., are included under “Career summary, position and responsibilities (significant concurrent positions outside the Company)” in the table above. Details not provided in the table above are as follows:
Mr. Yoshihara serves concurrently as President at Omido Co., Ltd. and Tessen Co., Ltd. and Director at Higashinihon Fudosan Co., Ltd. In addition, over the past 10 years, he has held additional positions as President at FB Corporate Investment Co., Ltd., Alley Co., Ltd., Manatee Hakone Co., Ltd. (now Hakone Nanase Co., Ltd.), and Yufuin Gettowan Co., Ltd.; Director at First Brothers Capital Co., Ltd. and First Brothers Asset Management Co., Ltd.; Director and Chairman at Higashinihon Fudosan Co., Ltd.; and Executive Officer at Kamakura Seizan LLC.
Mr. Tsujino serves concurrently as Director and Head of Risk Management at First Brothers Capital Co., Ltd.; Director, Head of the Internal Audit Office, and Head of Risk Management at First Brothers Asset Management Co., Ltd.; Director, Head of the Business Administration Department, and Head of Risk Management at Higashinihon Fudosan Co., Ltd.; and Executive Officer at SEJ VII LLC. In addition, over the past 10 years, he has been Head of the Investment Management Department at First Brothers Asset Management Co., Ltd. and Director at FB Corporate Investment Co., Ltd. and THE FUJI FACILITY SERVICE, INC. (now Sakuramon Estate Co., Ltd.).
3. Mr. Usui and Mr. Iwashita are candidates for Outside Director.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with Mr. Tamura, Mr. Usui, and Mr. Iwashita limiting their liabilities as provided in Article 423, Paragraph 1 of the Act. Under these agreements, the candidates’ liabilities are limited to the minimum amount set forth in Article 425, Paragraph 1 of the Act. The Company intends to continue the agreements with each candidate once their reappointments have been confirmed.
5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The agreement covers any damages incurred in case of a claim against the insured, including directors of the Company, due to actions (or omissions) performed in their capacity as officers of the Company. (However, to ensure that the insured’s execution of duties is not compromised, the agreement excludes cases of damages incurred by directors or officers who commit bribery or other criminal acts or while being aware that they violate laws and regulations.) If a candidate is elected and appointed as Director, he or she will be insured under the insurance agreement. Moreover, the Company intends to renew the agreement with the same scope of coverage at the time of the next renewal.
6. The Company has declared Mr. Usui and Mr. Iwashita as Independent Officers pursuant to the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. If their reappointments are approved, the Company will continue designating these two individuals as Independent Officers.

Reference: Skill matrix of candidates for Directors (subsequent to the Ordinary General Meeting of Shareholders)

If Proposal is approved, the expertise and experience of each Director will be as shown in the skill matrix below.

Name	Position	Experience and expertise						
		Corporate management	Sales/ Marketing	Financial strategy/ Accounting	HR/ Organizational development	Legal affairs/ Risk management	Branding/ Corporate Philosophy	IT/Digital technology
Tomoki Yoshihara	President	•	•		•		•	•
Kazutaka Tsujino	Director	•		•	•	•		•
Minami Onishi	Director	•	•		•		•	
Kohtaro Tamura	Director	•				•		
Mitsuhiro Usui	Outside Director	•		•		•		
Tadashi Iwashita	Outside Director	•		•		•		

Note: The above matrix does not represent the entirety of each candidate's knowledge.