

DAIWA HOUSE INDUSTRY CO., LTD.
3-3-5, Umeda, Kita-ku,
Osaka, Japan

June 8, 2023

(Date of commencement of electronic provision measures: June 2, 2023)

Notice of the 84th Ordinary General Meeting of Shareholders

Dear Shareholders:

We hereby notify you of the 84th Ordinary General Meeting of Shareholders, to be held at the time and location set forth below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision of information contained in the reference materials for the general meeting of shareholders, etc. (the “matters subject to electronic provision measures”). Please access the Company’s website below to review the information.

The Company’s website: <https://www.daiwahouse.com/English/ir/stockholder/>

In addition to the website above, the matters subject to electronic provision measures are also available on the Tokyo Stock Exchange (TSE) website. To view the information, please access the TSE website (Listed Company Search) below, enter “DAIWA HOUSE INDUSTRY” in the “Issue name (company name)” field or our securities code “1925” in the “Code” field, and click “Search.” Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” section.

TSE website (Listed Company Search):

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

If you are unable to attend the meeting, you can exercise your voting rights in writing (by mail) or over the Internet, etc. Please review the Reference Materials for General Meeting of Shareholders and exercise your voting rights before 6:00 p.m. of June 28, 2023 (Wednesday).

Very truly yours,

Keiichi Yoshii
Representative Director and President

1. Date and time: Thursday, June 29, 2023 at 10:00 a.m.
2. Location: The Grand Ballroom, THE RITZ-CARLTON, OSAKA, 2nd Fl.,
2-5-25, Umeda, Kita-ku, Osaka, Japan
(Please be advised that if all seats in the venue are taken, you will be asked to be seated in another room.)
3. Purpose of the meeting
Matters to be reported:
 1. The Business Report, the Consolidated Financial Statements, and the Independent Auditors' Report and the Audit & Supervisory Board's Report Concerning the Consolidated Financial Statements for the 84th Fiscal Year (from April 1, 2022 to March 31, 2023)
 2. The Financial Statements for the 84th Fiscal Year (from April 1, 2022 to March 31, 2023)Matters to be resolved:
 - Proposal 1 Dividends from Surplus
 - Proposal 2 Election of Thirteen (13) Directors
 - Proposal 3 Election of One (1) Audit & Supervisory Board Member
 - Proposal 4 Payment of Bonuses for Directors

- Among the matters subject to electronic provision measures, the following items are not provided in the paper copy to shareholders who made a request for delivery of documents in accordance with the laws and regulations and provisions of Article 16 of the Articles of Incorporation of the Company. Accordingly, the paper copy to be delivered to shareholders who made a request for delivery of documents constitutes part of the documents audited by the Audit & Supervisory Board Members and the Independent Auditors in preparation of audit reports.
 - (i) "Matters regarding Stock Acquisition Rights, etc. of the Company" in the Business Report
 - (ii) "Consolidated Statements of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
 - (iii) "Statements of Changes in Net Assets" and "Notes to the Financial Statements" in the Financial Statements
- If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the Company's website and the TSE website above.

[Voting in writing]

Please indicate your approval or disapproval of the proposals in the voting rights exercise form enclosed herein, and return the form to the Company by 6:00 p.m. on Wednesday, June 28, 2023.

In the event that your approval or disapproval of any proposal is not indicated on the voting rights exercise form, it shall be considered as an indication of approval.

[Voting on the Internet]

Please access the voting website (<https://www.web54.net>) by entering the voting code and the password provided in the voting rights exercise form enclosed herein, and exercise your voting rights by entering your approval or disapproval of the proposals by 6:00 p.m. on Wednesday, June 28, 2023, following the instruction on the screen.

As for exercising voting rights via the Internet, please refer to “Guidance for Exercising Voting Rights via the Internet, etc.” on page 4.

If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be handled as your valid exercise of voting rights.

Guidance for Exercising Voting Rights via the Internet, etc.

If you exercise your voting rights via the Internet, etc., please note the following items before using it.

1. Website for exercising voting rights

You can exercise your voting rights via the Internet, only if you use the voting website (<https://www.web54.net>) designated by the Company.

2. Handling of exercise of voting rights

(1) If you exercise your voting rights via the Internet, please use the voting code and the password provided in the voting rights exercise form enclosed herein, and enter your approval or disapproval of the proposals, following the instruction on the screen.

(2) The exercise due date via the Internet is 6:00 p.m. on Wednesday, June 28, 2023, the day before the general meeting of shareholders. We appreciate if you exercise your voting rights earlier.

(3) If you exercise your voting rights both in writing and via the Internet, etc., only the vote through the Internet, etc. will be handled as your valid exercise of voting rights.

(4) If you exercise your voting rights multiple times via the Internet, etc., then the last vote you submit will be handled as your valid exercise of voting rights.

(5) Shareholders shall bear fees (connection fees, etc.) charged by Internet service providers and telecommunications carriers when using the voting website.

3. Handling of password

(1) The password used for exercising voting rights at this general meeting of shareholders shall be set anew by the shareholder upon the first access. Please be sure to keep the part of the voting rights exercise form that includes the voting code, and be sure to remember the password you entered. Please note that we cannot answer any inquiries regarding your voting code and password.

(2) If you enter the wrong password for a certain number of times, the website will be locked and you will not be able to use it. If you wish to have your password reissued, please follow the instructions on the screen.

4. Using a mobile phone

Any of the following services is available, and the model is required to have an SSL communication function that enables encrypted communication.

(i) i-mode (ii) EZweb (iii) Yahoo! Keitai

i-mode corresponds to NTT DOCOMO, INC., EZweb corresponds to KDDI CORPORATION, Yahoo! corresponds to U.S.-based Yahoo! Incorporated, and Yahoo! Keitai corresponds to SoftBank Mobile Corp., each of which is a trademark, registered trademark or service name.

5. Inquiries regarding operation methods of personal computers, etc.

If you are uncertain about how to operate your personal computer, smartphone, mobile phone, etc. for exercising voting rights on this site, please contact below.

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Web Support Hotline

0120-652-031 (Toll Free) (Business hours: from 9:00 to 21:00)

* The service is available in Japanese only.

Electronic Voting Platform

Institutional investors, only if they apply in advance to use it, may use “Electronic Voting Platform” operated by ICJ, Inc., a joint venture established by TSE and others, as a method for exercising their voting rights electronically, in addition to the aforementioned exercise of their voting rights via the Internet.

Reference Materials for General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Dividends from Surplus

Taking into account our operating performance for the current fiscal year and future business development, it is proposed that year-end dividends for the 84th fiscal year be distributed as follows:

- (1) Type of dividend assets

Cash

- (2) Allotment of dividend assets and total amount

The Company proposes to pay 70 yen per common share of the Company.

Subsequently, the total payment of year-end dividends will be 46,120,991,070 yen.

Thus, the annual dividend will be 130 yen per share (increased by 4 yen from the previous fiscal year), including the interim dividend of 60 yen paid on December 5, 2022.

- (3) Effective date of payment of dividends

June 30, 2023

Proposal 2: Election of Thirteen (13) Directors

At the conclusion of this general meeting of shareholders, the term of office of all Directors (14) will expire. Accordingly, to establish a framework to develop flexible management strategies, we propose the election of thirteen (13) Directors, including five (5) Outside Directors, by decreasing one (1) Director. The Company upholds a policy of having a Board of Directors that comprises diverse directors with differing backgrounds in terms of knowledge, experience and expertise, etc. in order to ensure the effectiveness of the Board of Directors as a whole. In accordance with this policy, we decide nominees for Director following a process of deliberation by the Nomination Advisory Committee chaired by an independent Outside Director, of which Independent Outside Directors form a majority. Also, we have established Independence Standards for Outside Officers as described on page 19; all five (5) nominees for Outside Director in this proposal meet these standards.

The nominees for the position of Director are as follows.

No.	Name	Current Positions and Main Responsibilities in the Company	Attendance at meetings of the Board of Directors (Attendance rate)
1	Keiichi Yoshii <To be reelected>	Representative Director and President CEO	16 of 16 (100%)
2	Takeshi Kosokabe <To be reelected>	Representative Executive Vice President CFO General Manager, Management Administration Headquarters Head of Related Business Division	15 of 16 (94%)
3	Yoshiyuki Murata <To be reelected>	Representative Executive Vice President Head of Technology Coordination Department In charge of Production Headquarters and Research Headquarters	15 of 16 (94%)
4	Keisuke Shimonishi <To be reelected>	Director and Senior Managing Executive Officer Head of Commercial Construction Business Division Head of General Construction Business Division	16 of 16 (100%)
5	Hirotsugu Otomo <To be reelected>	Director and Managing Executive Officer Head of Management Strategy Planning Headquarters General Manager, Corporate Strategy Planning Department In charge of Livness Business	16 of 16 (100%)
6	Kazuhito Dekura <To be reelected>	Director and Managing Executive Officer Head of Apartment Business Division	16 of 16 (100%)
7	Yoshinori Ariyoshi <To be reelected>	Director and Managing Executive Officer General Manager, Compliance and Quality Assurance Promotion Headquarters Supervising Central Research Laboratory	16 of 16 (100%)
8	Toshiya Nagase <To be reelected>	Director and Managing Executive Officer Head of Single Family Housing Business Division Head of Environment and Energy Business Division	12 of 12 (100%)

No.	Name	Current Positions and Main Responsibilities in the Company	Attendance at meetings of the Board of Directors (Attendance rate)
9	Yukiko Yabu <To be reelected>	Outside Director <Outside> <Independent>	15 of 16 (94%)
10	Yukinori Kuwano <To be reelected>	Outside Director <Outside> <Independent>	16 of 16 (100%)
11	Miwa Seki <To be reelected>	Outside Director <Outside> <Independent>	15 of 16 (94%)
12	Kazuhiro Yoshizawa <To be reelected>	Outside Director <Outside> <Independent>	11 of 12 (92%)
13	Yujiro Ito <To be reelected>	Outside Director <Outside> <Independent>	12 of 12 (100%)

<To be reelected>

Candidate to be reelected as Director

<Outside>

Candidate for Outside Director

<Independent>

Independent officer reported to the Tokyo Stock Exchange

(Note) Attendance at meetings of the Board of Directors for Mr. Toshiya Nagase, Mr. Kazuhiro Yoshizawa, and Mr. Yujiro Ito covers the meetings of the Board of Directors held after their assumption of office on June 29, 2022.

Expertise and experience of nominees for the position of Director (Skill matrix)

No.	Name	Positions	Management	Finance and Accounting	Legal affairs and Risk management	Technology and R&D	International experience	DX-IT	ESG
1	Keiichi Yoshii	Representative Director and President	●		●		●		●
2	Takeshi Kosokabe	Representative Executive Vice President	●	●	●				●
3	Yoshiyuki Murata	Representative Executive Vice President	●		●	●		●	●
4	Keisuke Shimonishi	Director and Senior Managing Executive Officer	●		●				
5	Hirotsugu Otomo	Director and Managing Executive Officer	●		●				
6	Kazuhito Dekura	Director and Managing Executive Officer	●		●				
7	Yoshinori Ariyoshi	Director and Managing Executive Officer			●	●			
8	Toshiya Nagase	Director and Managing Executive Officer	●		●				●
9	Yukiko Yabu	Outside Director				●			●
10	Yukinori Kuwano	Outside Director	●			●		●	●
11	Miwa Seki	Outside Director	●	●			●		●
12	Kazuhiro Yoshizawa	Outside Director	●			●		●	●
13	Yujiro Ito	Outside Director	●	●	●				●

(Note) The above table shows the areas of expertise the Company particularly expects of nominees for Director.

No. of nominee 1	Keiichi Yoshii (Date of birth: May 27, 1958)	No. of the Company's shares held by nominee: 47,194 shares
<To be reelected> Attendance at meetings of the Board of Directors 16 of 16 (100%)	<p>Brief personal history, position and responsibility in the Company, and significant concurrent positions</p> <p>June 1990 Joined the Company</p> <p>April 2010 Executive Officer</p> <p>June 2011 Director and Senior Executive Officer General Manager, Overseas Division In charge of Overseas Business</p> <p>April 2013 Director and Managing Executive Officer Tokyo Head Branch Manager</p> <p>May 2013 Head of Overseas Business</p> <p>April 2014 Deputy General Manager, Marketing Headquarters General Manager, Kanto Regional Business Unit</p> <p>April 2016 Director and Senior Managing Executive Officer General Manager, Marketing Headquarters Supervising Overseas Business General Manager, Tokyo Regional Business Unit General Manager, Kitakanto Regional Business Unit</p> <p>Nov. 2017 Representative Director and President (Current) COO</p> <p>June 2019 CEO (Current)</p>	
<p>Reason for nomination of the person as Director</p> <p>As Representative Director and President, he strengthened the management base in executing the Sixth Medium-Term Management Plan, through efforts such as developing products to respond to changing lifestyles in the COVID-19 pandemic, promoting overseas businesses, and transitioning to a business division system. As a result, in the final year of the management plan, the company achieved record highs in net sales and operating income at the time. In the Seventh Medium-Term Management Plan, the Company set its purpose “our hopes of the future” as “Our Future Landscape – Celebrating the Joys of Life.” The Company expects that he will demonstrate managerial skills and leadership to build the Group’s sustainable growth model.</p>		

No. of nominee 2	Takeshi Kosokabe (Date of birth: May 13, 1957)	No. of the Company's shares held by nominee: 53,757 shares
<To be reelected> Attendance at meetings of the Board of Directors 15 of 16 (94%)	<p>Brief personal history, position and responsibility in the Company, and significant concurrent positions</p> <p>April 1980 Joined the Company</p> <p>April 2004 Executive Officer</p> <p>April 2006 Senior Executive Officer</p> <p>June 2006 Retired as Senior Executive Officer Representative Director and President, Daiwa House REIT Management Co., Ltd.</p> <p>June 2009 Senior Executive Officer of the Company General Manager, Accounting Department, Management Administration Headquarters</p> <p>June 2010 Director and Senior Executive Officer</p> <p>April 2012 Director and Managing Executive Officer</p> <p>April 2015 Director and Senior Managing Executive Officer CFO (Current)</p> <p>June 2015 Representative Director and Senior Managing Executive Officer</p> <p>April 2019 General Manager, Management Administration Headquarters (Current)</p> <p>June 2019 Representative Executive Vice President (Current)</p> <p>April 2021 Head of Related Business Division (Current)</p>	
<p>Reason for nomination of the person as Director</p> <p>He has accumulated experience from working in the accounting department and as Representative Director of a group company, and after assuming the position of Representative Director of the Company, he has been mainly serving as CFO and General Manager of Management Administration Headquarters, strengthening governance and striving to improve the corporate value of the Company Group. Accordingly, the Company expects that he will continue exercising managerial skills by utilizing his broad knowledge and experience in the future.</p>		

No. of nominee 3	Yoshiyuki Murata (Date of birth: July 19, 1954)	No. of the Company's shares held by nominee: 8,311 shares
<To be reelected>> Attendance at meetings of the Board of Directors 15 of 16 (94%)	<p>Brief personal history, position and responsibility in the Company, and significant concurrent positions</p> <p>April 1977 Joined TAISEI CORPORATION</p> <p>April 2003 General Manager (in charge of condominium construction), First Construction Department, Construction Department, Tokyo Branch</p> <p>Oct. 2003 General Manager, Fourth Construction Department, Construction Department, Tokyo Branch</p> <p>Jan. 2006 Deputy General Manager, Housing Business Division</p> <p>April 2006 Representative Executive Vice President, Taisei Housing Corporation</p> <p>April 2009 Representative Director and President</p> <p>April 2011 Executive Officer, Kanto Branch Manager, TAISEI CORPORATION</p> <p>April 2013 Managing Executive Officer, Head of Architecture & Building Division, Head of Building Construction Division, Deputy Head of Corporate Planning Office</p> <p>June 2013 Director, Managing Executive Officer</p> <p>April 2015 Representative Director and President</p> <p>June 2020 Representative Director, Vice Chairman of the Board in charge of safety and work style reform</p> <p>June 2021 Joined the Company Executive Vice President Head of Technology Coordination Department (Current)</p> <p>July 2021 In charge of Production Headquarters (Current) In charge of Research Headquarters (Current)</p> <p>June 2022 Representative Executive Vice President (Current)</p> <p>(Significant concurrent positions) Outside Director, NIPPON SIGNAL CO., LTD.</p>	
<p>Reason for nomination of the person as Director</p> <p>After serving as a manager supervising the technology division of a major construction company, he has served as Representative Director of the same company. Accordingly, the Company expects that he will utilize his abundant knowledge of the industry based on his professional career and exercise managerial skills to achieve further improvement of technical capabilities and sustainable growth of the Group.</p>		

No. of nominee 4	Keisuke Shimonishi (Date of birth: Oct. 19, 1958)	No. of the Company's shares held by nominee: 17,227 shares
<To be reelected> Attendance at meetings of the Board of Directors 16 of 16 (100%)	<p>Brief personal history, position and responsibility in the Company, and significant concurrent positions</p> <p>April 1981 Joined the Company</p> <p>April 2013 Executive Officer</p> <p>March 2014 Fukuoka Branch Manager General Manager, Kyushu Regional Business Unit</p> <p>April 2016 Senior Executive Officer</p> <p>March 2017 General Manager, Commercial Construction Promotion Department</p> <p>April 2017 Managing Executive Officer</p> <p>April 2018 In charge of Commercial Construction Headquarters</p> <p>June 2018 Director and Managing Executive Officer</p> <p>Nov. 2019 General Manager, Commercial Construction Promotion Department (In charge of South Kanto region)</p> <p>Oct. 2020 Head of Commercial Construction Business Division (Current) General Manager, Commercial Construction Promotion Division, Commercial Construction Business Division (In charge of South Kanto region) (Current)</p> <p>April 2023 Director and Senior Managing Executive Officer (Current) Head of General Construction Business Division (Current)</p>	
<p>Reason for nomination of the person as Director</p> <p>He has accumulated experience from working in the marketing department, and after assuming the position of Director of the Company, he has been mainly in charge of Commercial Construction Headquarters, striving to improve the corporate value of the Company Group. Accordingly, the Company expects that he will exercise managerial skills by utilizing his broad knowledge and experience to further improve the corporate value while concurrently serving in the general construction business.</p>		

No. of nominee 5	Hirotsugu Otomo (Date of birth: Aug. 31, 1959)	No. of the Company's shares held by nominee: 32,117 shares
<To be reelected> Attendance at meetings of the Board of Directors 16 of 16 (100%)	Brief personal history, position and responsibility in the Company, and significant concurrent positions Dec. 1984 Joined the Company April 2011 Executive Officer April 2014 Senior Executive Officer April 2015 Managing Executive Officer April 2016 General Manager, Chubu and Shinetsu Regional Business Unit June 2016 Director and Managing Executive Officer (Current) In charge of General Housing Business April 2019 In charge of Livness Business Oct. 2020 Head of Single Family Housing Business Division Oct. 2022 General Manager, Corporate Strategy Planning Department, Management Administration Headquarters In charge of Management Strategy Planning April 2023 Head of Management Strategy Planning Headquarters (Current) General Manager, Corporate Strategy Planning Department, Management Strategy Planning Headquarters (Current) In charge of Livness Business (Current)	
Reason for nomination of the person as Director He has accumulated experience from working in the marketing department, and after assuming the position of Director of the Company, he has been mainly in charge of general housing business and livness business, striving to improve the corporate value of the Company Group. The Company expects that he will exercise managerial skills as the Head of Management Strategy Planning Headquarters in building an integrated strategy that further improves the corporate value of the Company Group.		

No. of nominee 6	Kazuhito Dekura (Date of birth: Aug. 26, 1961)	No. of the Company's shares held by nominee: 22,445 shares
<To be reelected> Attendance at meetings of the Board of Directors 16 of 16 (100%)	<p>Brief personal history, position and responsibility in the Company, and significant concurrent positions</p> <p>April 1988 Joined the Company</p> <p>April 2012 Executive Officer</p> <p>April 2014 Senior Executive Officer</p> <p>April 2015 Managing Executive Officer</p> <p>April 2017 General Manager, Commercial Construction Promotion Department (In charge of West Japan region)</p> <p>June 2017 Director and Managing Executive Officer (Current)</p> <p>Nov. 2017 Tokyo Head Branch Manager</p> <p> General Manager, Tokyo Regional Business Unit</p> <p>April 2018 Jointly in charge of Rental Apartment Headquarters</p> <p> General Manager, Rental Apartment Promotion Department (In charge of Hokkaido, Tohoku, Saitama, Gunma, and Tochigi regions)</p> <p>Oct. 2018 In charge of Rental Apartment Headquarters</p> <p> General Manager, Rental Apartment Promotion Department (In charge of East Japan region)</p> <p>Feb. 2019 General Manager, Rental Apartment Promotion Department (In charge of North Kanto, Saitama, and Chiba regions)</p> <p>April 2020 General Manager, Rental Apartment Promotion Department (In charge of Hokkaido, Northeast, and North Kanto regions)</p> <p>Oct. 2020 Head of Apartment Business Division (Current)</p> <p> General Manager, Apartment Promotion Division (In charge of Hokkaido, Northeast, and North Kanto regions)</p> <p>June 2022 General Manager, Apartment Promotion Division (In charge of Saitama, Chubu, and Aichi regions)</p> <p>April 2023 General Manager, Apartment Promotion Division (In charge of Chubu) (Current)</p>	
<p>Reason for nomination of the person as Director</p> <p>He has accumulated experience from working in the marketing department, and after assuming the position of Director of the Company, he has been mainly in charge of Rental Apartment Headquarters, striving to improve the corporate value of the Company Group. Accordingly, the Company expects that he will continue exercising managerial skills by utilizing his broad knowledge and experience in the future.</p>		

No. of nominee 7	Yoshinori Ariyoshi (Date of birth: July 31, 1958)	No. of the Company's shares held by nominee: 16,710 shares
<To be reelected> Attendance at meetings of the Board of Directors 16 of 16 (100%)	<p>Brief personal history, position and responsibility in the Company, and significant concurrent positions</p> <p>April 1982 Joined the Company</p> <p>April 2014 Executive Officer</p> <p>April 2015 General Manager, Central Research Laboratory, Technology Headquarters</p> <p>April 2017 Senior Executive Officer</p> <p> In charge of Residential Product Development</p> <p>June 2017 Director and Managing Executive Officer (Current)</p> <p> Jointly in charge of the Environment</p> <p>Oct. 2018 Head of Future Co-creation Center</p> <p>April 2019 In charge of Quality Assurance Division, Technology Headquarters</p> <p>Aug. 2019 General Manager, Compliance and Quality Assurance Promotion Headquarters (Current)</p> <p> In charge of Compliance and Quality Assurance Promotion Division (Current)</p> <p> In charge of Specification Supervision (Current)</p> <p>April 2023 Supervising Central Research Laboratory (Current)</p>	
<p>Reason for nomination of the person as Director</p> <p>He has accumulated experience from working in the technology department, and after assuming the position of Director of the Company, he has been mainly in charge of Compliance and Quality Assurance Promotion Division striving to improve the corporate value of the Company Group. Accordingly, the Company expects that he will continue exercising managerial skills by utilizing his broad knowledge and experience in the future.</p>		

No. of nominee 8	Toshiya Nagase (Date of birth: December 26, 1962)	No. of the Company's shares held by nominee: 21,935 shares
<To be reelected> Attendance at meetings of the Board of Directors 12 of 12 (100%)	Brief personal history, position and responsibility in the Company, and significant concurrent positions April 1987 Joined the Company April 2016 Executive Officer General Manager, Hyogo Regional Business Unit April 2019 Senior Executive Officer In charge of Environment and Energy Business Oct. 2020 Head of Environment and Energy Business Division (Current) April 2021 Managing Executive Officer June 2022 Director and Managing Executive Officer (Current) Oct. 2022 Head of Single Family Housing Business Division (Current) In charge of Livness Business	
Reason for nomination of the person as Director He has accumulated experience from working in the marketing department. After assuming the position of Director of the Company, he has mainly been in charge of Environment and Energy Business as well as Single Family Housing Business, striving to improve the corporate value of the Company Group. Accordingly, the Company expects that he will exercise managerial skills by utilizing his broad knowledge and experience in the future.		

No. of nominee 9	Outside Director / Independent Officer Yukiko Yabu (Date of birth: June 23, 1958)	No. of the Company's shares held by nominee: 3,300 shares
<To be reelected> Attendance at meetings of the Board of Directors 15 of 16 (94%)	Brief personal history, position and responsibility in the Company, and significant concurrent positions April 1981 Joined Matsushita Electric Industrial Co., Ltd. (current Panasonic Holdings Corporation) April 2006 Manager, Lifestyle Research Center, Technological Headquarters, Home Appliance Company Jan. 2011 Manager and Trustee, Global Consumer Research Center, Corporate Brand Strategy Headquarters, Panasonic Corporation April 2013 Trustee in charge of Consumer Research and Group Manager, Global Marketing Planning Center, Appliances Company June 2016 Director of the Company (Current) (Significant concurrent positions) Outside Director, Furukawa Electric Co., Ltd. Outside Director, Audit and Supervisory Committee Member, IBIDEN CO., LTD.	
Reason for nomination of the person as Outside Director and summary of expected roles Utilizing her abundant experience in planning, development, market research, etc., of general consumer merchandise over many years, she has played an important role in strengthening governance by providing useful advice from the perspective of consumers. Accordingly, the Company expects that she will continue supervising the Company's management from an independent standpoint. She has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an Outside Director in the manner that the Company expects, based on the reason described above.		
Term of office She will have served the position for seven (7) years at the conclusion of this general meeting of shareholders.		

No. of nominee 10	Outside Director / Independent Officer Yukinori Kuwano (Date of birth: Feb. 14, 1941)	No. of the Company's shares held by nominee: 10,900 shares
<To be reelected> Attendance at meetings of the Board of Directors 16 of 16 (100%)	<p>Brief personal history, position and responsibility in the Company, and significant concurrent positions</p> <p>April 1963 Joined SANYO Electric Co., Ltd. Feb. 1993 Member of the Board June 1996 Managing Member of the Board June 1999 Member of the Board and Senior Managing Executive Officer Nov. 2000 President and COO April 2004 President, CEO and COO June 2005 Member of the Board and Councilor Nov. 2005 Councilor June 2006 Standing Advisor June 2008 Audit & Supervisory Board Member of the Company June 2020 Director (Current)</p>	
<p>Reason for nomination of the person as Outside Director and summary of expected roles</p> <p>Utilizing his extensive knowledge of corporate management cultivated over many years through his abundant experience as a corporate manager, he has played an important role in strengthening governance by providing opinions and remarks from various perspectives. Moreover, he has supervised the progress of initiatives for BIM and DX from an executive point of view. Accordingly, the Company expects that he will continue supervising the Company's management from an independent standpoint.</p> <p>Term of office</p> <p>He will have served the position for three (3) years at the conclusion of this general meeting of shareholders.</p>		

No. of nominee 11	Outside Director / Independent Officer Miwa Seki (Date of birth: Feb. 25, 1965)	No. of the Company's shares held by nominee: 2,800 shares
<To be reelected> Attendance at meetings of the Board of Directors 15 of 16 (94%)	<p>Brief personal history, position and responsibility in the Company, and significant concurrent positions</p> <p>April 1988 Joined DENTSU INC. April 1989 Joined Smith Barney Sep. 1993 Joined Morgan Stanley June 1997 Joined Clay Finlay Limited Jan. 2003 General Manager, Tokyo Branch June 2020 Director of the Company (Current)</p> <p>(Significant concurrent positions)</p> <p>Outside Member of the Board (Member of Audit & Supervisory Committee), World Co., Ltd. External Director, Sosei Group Corporation General Partner, MPower Partners Fund L.P. Director, Yanai Tadashi Foundation</p>	
<p>Reason for nomination of the person as Outside Director and summary of expected roles</p> <p>Having entrepreneurial experience and work experience as a branch manager at a foreign financial institution, she has utilized her extensive global knowledge cultivated in part through her experience as a General Partner at an investment fund, her present job, to provide opinions and remarks from not only an investor's viewpoint but also diverse perspectives. Accordingly, the Company expects that she will continue supervising the Company's management from an independent standpoint.</p> <p>Term of office</p> <p>She will have served the position for three (3) years at the conclusion of this general meeting of shareholders.</p>		

No. of nominee 12	Outside Director / Independent Officer Kazuhiro Yoshizawa (Date of birth: Jun. 21, 1955)	No. of the Company's shares held by nominee: 900 shares
<To be reelected> Attendance at meetings of the Board of Directors 11 of 12 (92%)	<p>Brief personal history, position and responsibility in the Company, and significant concurrent positions</p> <p>April 1979 Joined NTT Public Corporation</p> <p>June 2007 Senior Vice President, General Manager of Corporate Sales, Marketing Department II, NTT DoCoMo, Inc. (current NTT DOCOMO, INC.)</p> <p>June 2011 Senior Vice President, General Manager of Human Resources Management Department, Member of the Board of Directors</p> <p>June 2012 Executive Vice President, General Manager of Corporate Strategy, Planning Department, Responsible for Mobile Society Research Institute, Member of the Board of Directors</p> <p>July 2013 General Manager of Corporate Strategy Planning Department, General Manager of Structural Reform Office, Responsible for Mobile Society Research Institute</p> <p>June 2014 Senior Executive Vice President, Responsible for Technology, Devices and Information Strategy, Representative Member of the Board of Directors</p> <p>June 2016 President and Chief Executive Officer, Representative Member of the Board of Directors</p> <p>Dec. 2020 Member of the Board of Directors</p> <p>June 2021 Corporate Advisor (Current)</p> <p>July 2021 Consultant of the Company</p> <p>June 2022 Director (Current)</p> <p>(Significant concurrent positions) Corporate Advisor, NTT DOCOMO, INC. Outside Director, Sony Financial Group Inc. External Director, PERSOL HOLDINGS CO., LTD.</p>	
<p>Reason for nomination of the person as Outside Director and summary of expected roles He served as Representative Member of the Board of Directors of a major telecommunications company. Accordingly, the Company expects that he will utilize his abundant knowledge based on his professional career and continue to provide the Group with managerial supervision and advice for further development of information technology and sustainable growth of the Group from an independent standpoint.</p> <p>Term of office He will have served the position for one (1) year at the conclusion of this general meeting of shareholders.</p>		

No. of nominee 13	Outside Director / Independent Officer Yujiro Ito (Date of birth: Aug. 3, 1955)	No. of the Company's shares held by nominee: 5,000 shares
<To be reelected> Attendance at meetings of the Board of Directors 12 of 12 (100%)	Brief personal history, position and responsibility in the Company, and significant concurrent positions April 1979 Joined The Sumitomo Bank Limited (current Sumitomo Mitsui Banking Corporation) June 2005 Senior Managing Executive Officer, General Manager of General Affairs Dept. General Manager of General Affairs Dept., Sumitomo Mitsui Financial Group, Inc. April 2009 Managing Director, Sumitomo Mitsui Banking Corporation April 2011 Director and Managing Director Managing Director, Sumitomo Mitsui Financial Group, Inc. April 2012 Director and Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation Director, Sumitomo Mitsui Financial Group, Inc. April 2014 Director and Deputy President, Sumitomo Mitsui Banking Corporation Director, Sumitomo Mitsui Financial Group, Inc. April 2017 Deputy Chairman of the Board, Sumitomo Mitsui Banking Corporation May 2019 Advisor, Ginsen Co., Ltd June 2019 President June 2022 Director of the Company (Current)	
Reason for nomination of the person as Outside Director and summary of expected roles He served as Representative Director of a major financial institution. Accordingly, the Company expects that he will utilize his abundant knowledge based on his professional career and continue to provide the Group with managerial supervision to further strengthening corporate governance of the Group from an independent standpoint. Term of office He will have served the position for one (1) year at the conclusion of this general meeting of shareholders.		

- Notes:
1. No beneficial interest exists between the Company and any nominees for the position of Director.
 2. Ms. Yukiko Yabu, Mr. Yukinori Kuwano, Ms. Miwa Seki, Mr. Kazuhiro Yoshizawa and Mr. Yujiro Ito are nominees for the position of Outside Director.
 3. The Company has entered into agreements with Ms. Yukiko Yabu, Mr. Yukinori Kuwano, Ms. Miwa Seki, Mr. Kazuhiro Yoshizawa, and Mr. Yujiro Ito to limit their liability to compensate for damages provided for in Article 423, Paragraph 1 of the Companies Act within the limit stipulated by laws and regulations. If the election of the said nominees is approved and passed as proposed in this proposal, the Company will continue the aforementioned agreement with each of them.
 4. The Company has entered into a Directors and Officers liability insurance contract, stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties as an officer of the Company during the insurance period. If the election of the nominees for the position of Director is approved and passed as proposed in this proposal, each nominee will be included as the insured under the insurance policy. The contract period of the insurance is one (1) year. The Company will renew the contract prior to the expiration subject to resolution by the Board of Directors.
 5. The Company has designated and reported Ms. Yukiko Yabu, Mr. Yukinori Kuwano, Ms. Miwa Seki, Mr. Kazuhiro Yoshizawa, and Mr. Yujiro Ito as independent officers as stipulated in the regulations of Tokyo Stock Exchange, Inc. If the election of the said nominees is approved and passed as proposed in this proposal, they will continue to serve as independent officers.
 6. A business relationship exists between the Company and World Co., Ltd. where Ms. Miwa Seki serves as Member of the Board. However, the transaction amount has been less than 0.1% of net sales of both parties in the past three (3) fiscal years. Therefore, the relationship does not affect the independence.
 7. Business relationships exist between the Company and NTT DOCOMO, INC. where Mr. Kazuhiro Yoshizawa serves as Corporate Advisor, between the Company and Sony Financial Group Inc. where he serves as Director, and between the Company and PERSOL HOLDINGS CO., LTD. where he serves as Director. However, for each business relationship, the transaction amount has been less than 0.1% of net sales of both parties in the past three (3) fiscal years. Therefore, the relationship does not affect the independence.
 8. The Company holds shares in Panasonic Holdings Corporation, a company that Ms. Yukiko Yabu used to work for. However, its shareholding ratio is less than 0.01% of the issued shares of said party. Therefore, the shareholding does not affect her independence.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of the Audit & Supervisory Board Member, Mr. Shonosuke Oda, will expire at the conclusion of this general meeting of shareholders. Accordingly, we propose the election of one (1) Audit & Supervisory Board Member.

We have established Independence Standards for Outside Officers as described on page 19; the nominee for Outside Audit & Supervisory Board Member in this proposal meets these standards.

The Audit & Supervisory Board has given prior approval to this proposal.

The nominee for the position of Audit & Supervisory Board Member is as follows.

Outside Audit & Supervisory Board Member / Independent Officer		No. of the Company's shares held by nominee:	0 shares
Takashi Maruyama (Date of birth: June 23, 1948)			
<To be newly elected>	Brief personal history, position in the Company, and significant concurrent positions		
	April 1972	Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)	
	June 2004	Representative Director and President, Shima Spain Village Co., Ltd.	
	March 2006	Representative Director and President, Kintetsu Leisure Service Co., Ltd.	
	June 2007	Executive Director, Kintetsu Railway Co., Ltd.	
	April 2011	Representative Director and President, Kin-Ei Corp.	
	June 2017	Representation Director and President, KNT-CT Holdings Co., Ltd.	
	June 2019	Representative Director and Chairman	
June 2020	Retired from Representative Director and Chairman		
June 2021	Outside Director, KONDOTEC INC.		
Reason for nomination of the person as Outside Audit & Supervisory Board Member			
He has long-term experience in corporate management at corporate groups with diverse business operations. The Company expects that he will audit the overall management of the Company and provide useful advice from an independent standpoint by utilizing his abundant knowledge based on his career. Accordingly, the Company proposes his election as Audit & Supervisory Board Member.			

- Notes:
- No beneficial interest exists between the Company and the nominee for the position of Audit & Supervisory Board Member.
 - Mr. Takashi Maruyama is a nominee for the position of Outside Audit & Supervisory Board Member.
 - If the election of Mr. Takashi Maruyama is approved and passed as proposed in this proposal, the Company will enter into an agreement with him to limit his liability to compensate for damages provided for in Article 423, Paragraph 1 of the Companies Act within the limit stipulated by laws and regulations.
 - The Company has entered into a Directors and Officers liability insurance contract, stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties as an officer of the Company during the insurance period. If the election of Mr. Takashi Maruyama is approved and passed as proposed in this proposal, he will be included as the insured under the insurance policy. The contract period of the insurance is one (1) year. The Company will renew the contract prior to the expiration subject to resolution by the Board of Directors.
 - The Company will designate and report Mr. Takashi Maruyama as an independent officer as stipulated in the regulations of Tokyo Stock Exchange, Inc.
 - A business relationship exists between the Company and KONDOTEC INC. where Mr. Takashi Maruyama serves as Outside Director. However, the transaction amount has been less than 0.4% of net sales of both parties in the past three (3) fiscal years. Therefore, the relationship does not affect the independence.

<Independence Standards for Outside Officers>

The Company judges outside Directors, outside Audit & Supervisory Board Members (hereinafter collectively referred to as “outside Officers”), or candidates for outside Officers as independent if they do not fall under any of the following items as a result of the investigation conducted by the Company as far as reasonably possible:

- i. Executors of operations^{Note 1} of the Company and its affiliates (hereinafter collectively referred to as the “Company Group”);
- ii. Those for whom the Company Group is a major business partner^{Note 2} or their executors of operations;
- iii. Major business partners of the Company Group^{Note 3} or their executors of operations;
- iv. Major shareholders of the Company (Those who own directly or indirectly 10% or more of the total voting rights) or their executors of operations;
- v. Those 10% or more of whose total voting rights are owned directly or indirectly by the Company Group or their executors of operations;
- vi. Those who belong to the auditing firm that is the financial auditor of the Company Group;
- vii. Attorneys, certified public accountants, licensed tax accountants, consultants and the like who receive a large amount^{Note 4} of monetary or other property benefits other than officers remuneration from the Company Group;
- viii. Those who belong to corporations, cooperatives, and the like including law firms, auditing firms, tax accountant corporations, and consulting firms, which receive a large amount^{Note 4} of monetary or other property benefits from the Company Group;
- ix. Council members or other executors of operations of bodies including corporations and cooperatives which, or persons who receive a large amount^{Note 4} of donations or assistance from the Company Group;
- x. In cases where Directors for operational execution, or full-time Audit & Supervisory Board Members concurrently serve as outside Directors or outside Audit & Supervisory Board Members of other companies, Directors for operational execution, Executive Officers (*shikko-yaku*), Executive Officers (*shikko-yakuin*), or managers and other employees of said companies;
- xi. Those who have fallen under the definition of the above ii to x in the last three years
- xii. In cases where those who fall under the definition of the above i to x are important persons^{Note 5}, their spouses or relatives within the second degree of kinship.

*1. “Executors of operations” refer to Directors, Executive Officers (*shikko-yaku*), Executive Officers (*shikko-yakuin*), employees who execute operations, council members, or those equivalent thereto and employees of corporations and other bodies, as well as those who have belonged to the Company Group in the past even once (excluding outside officers).

*2. “Those for whom the Company Group is a major business partner” refer to persons who have received from the Company the payment of 2% or more of their consolidated annual sales in the most recent fiscal year.

*3. “Major business partners of the Company Group” refer to persons who pay the Company 2% or more of its consolidated annual sales in the most recent fiscal year, or who loaned the Company 2% or more of its consolidated total assets at the end of the most recent fiscal year.

*4. “A large amount” refers to, in terms of the average for the past three fiscal years, ¥10 million or more for individuals, more than 2% of the consolidated sales or total revenues of said bodies for bodies including corporations and cooperatives.

*5. “Important persons” refer to Directors (excluding outside Directors), Audit & Supervisory Board Members (excluding outside Audit & Supervisory Board Members), Executive Officers (*shikko-yakuin*) and employees who are senior managers in the position of general managers or higher.

Proposal 4: Payment of Bonuses for Directors

Taking into account the amount of the previous payments and our operating performance for the current fiscal year, it is proposed that bonuses to Directors of 567,180,000 yen in total be paid to, among fifteen (15) Directors incumbent at the end of the current fiscal year, ten (10) Directors (number excluding Outside Directors).

The Company has a policy for determining remuneration, etc. for each Director, and the outline of the policy is as shown in “3. Matters concerning the Company’s Officers (2) (i) Matters concerning the policy for determining remuneration, etc. for each Director” in the Business Report (available in Japanese only). This proposal conforms to said policy, and thus is deemed appropriate.