

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

June 6, 2024

(Date of commencement of electronic provision measures: May 31, 2024)

Notice of the 85th Ordinary General Meeting of Shareholders

Dear Shareholders:

We hereby notify you of the 85th 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 Wednesday, June 26, 2024.

Very truly yours,

Keiichi Yoshii
Representative Director and President

- 1 Date and time: Thursday, June 27, 2024 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 85th Fiscal Year (from April 1, 2023 to March 31, 2024)
 - 2 The Financial Statements for the 85th Fiscal Year (from April 1, 2023 to March 31, 2024)Matters to be resolved:
 - Proposal 1 Dividends from Surplus
 - Proposal 2 Election of Fourteen (14) Directors
 - Proposal 3 Election of One (1) Audit & Supervisory Board Member
 - Proposal 4 Payment of Bonuses for Directors
 - Proposal 5 Setting of the Amount of Bonuses to 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.

Guide to Exercising Your Voting Rights

If you are attending the meeting

Date and time of the General Meeting of Shareholders: Thursday, June 27, 2024 at 10:00 a.m.

Submitting the voting rights exercise form at the reception desk

Please submit the enclosed voting rights exercise form at the reception desk.

If you choose not to attend the meeting

Votes must be completed by: Wednesday, June 26, 2024 at 6:00 p.m.

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 the deadline for the exercise of voting rights.

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 online (using PCs, smartphones, or other devices)

Please follow the instructions on the next page to exercise your voting rights by entering your approval or disapproval of the proposals by the exercise deadline.

Voting with smartphones

Votes must be completed by: Wednesday, June 26, 2024 at 6:00 p.m.

- (1) Scan the QR Code® on the voting rights exercise form.
- (2) Select the “Exercise Voting Rights” button on the top page of The Portal of Shareholders’ Meeting.
- (3) Follow the on-screen guidance and enter your approval or disapproval.

Voting with PCs or other devices

Votes must be completed by: Wednesday, June 26, 2024 at 6:00 p.m.

Access the following URL and log in by entering the login ID and password shown on the voting rights exercise form.

Once logged in, follow the on-screen guidance and enter your approval or disapproval.

URL of The Portal of Shareholders’ Meeting: <https://www.soukai-portal.net>

The Voting Rights Exercise Website also remains available: <https://www.web54.net>

Notes

- If you wish to change your vote after exercising your voting rights once, you will need to enter the “Voting Code” and “Password” indicated on the voting rights exercise form.
- 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. 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.

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 85th 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 80 yen per common share of the Company.

Subsequently, the total payment of year-end dividends will be 51,185,821,360 yen.

Thus, the annual dividend will be 143 yen per share (increased by 13 yen from the previous fiscal year), including the interim dividend of 63 yen paid on December 5, 2023.

- (3) Effective date of payment of dividends

June 28, 2024

Proposal 2: Election of Fourteen (14) Directors

At the conclusion of this general meeting of shareholders, the term of office of all Directors (13) will expire. Accordingly, we propose the election of fourteen (14) Directors of which six (6) are Outside Directors, increasing the number of Outside Directors by one (1), to strengthen the supervisory function. 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 24; all six (6) 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	12 of 13 (92%)
2	Takeshi Kosokabe <To be reelected>	Representative Executive Vice President CFO General Manager, Management Administration Headquarters	13 of 13 (100%)
3	Yoshiyuki Murata <To be reelected>	Representative Executive Vice President Head of Technology Coordination Department In charge of Production Headquarters and Research Headquarters	13 of 13 (100%)
4	Keisuke Shimonishi <To be reelected>	Director and Senior Managing Executive Officer Head of Commercial Construction Business Division	13 of 13 (100%)
5	Hirotsugu Otomo <To be reelected>	Director and Senior Managing Executive Officer Head of Management Strategy Planning Headquarters Head of Overseas Division General Manager, Corporate Strategy Planning Department In charge of Livness Business In charge of Sustainability Management	13 of 13 (100%)
6	Kazuhito Dekura <To be reelected>	Director and Managing Executive Officer Head of Apartment Business Division	12 of 13 (92%)
7	Yoshinori Ariyoshi <To be reelected>	Director and Managing Executive Officer General Manager, Compliance and Quality Assurance Promotion Headquarters Supervising Central Research Laboratory	13 of 13 (100%)

No.	Name	Current Positions and Main Responsibilities in the Company	Attendance at meetings of the Board of Directors (Attendance rate)
8	Toshiya Nagase <To be reelected>	Director and Managing Executive Officer Head of Single Family Housing Business Division	13 of 13 (100%)
9	Yukinori Kuwano <To be reelected>	Outside Director <Outside> <Independent>	13 of 13 (100%)
10	Miwa Seki <To be reelected>	Outside Director <Outside> <Independent>	13 of 13 (100%)
11	Kazuhiro Yoshizawa <To be reelected>	Outside Director <Outside> <Independent>	13 of 13 (100%)
12	Yujiro Ito <To be reelected>	Outside Director <Outside> <Independent>	13 of 13 (100%)
13	Toshikazu Nambu <To be newly elected>	<Outside> <Independent>	-
14	Tomomi Fukumoto <To be newly elected>	<Outside> <Independent>	-

<To be reelected>

<To be newly elected>

<Outside>

<Independent>

Candidate to be reelected as Director

Candidate to be newly elected as Director

Candidate for Outside Director

Independent officer reported to the Tokyo Stock Exchange

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

The Company's basic policy is to enhance corporate value by creating value for shareholders, customers, employees, business partners and society through the provision of products and services that are essential to society. In addition, we have defined "Our Hopes for the Future (Purpose)" as "Creating the fundamental societal infrastructure and lifestyle culture rooted in regeneration, ensuring a world where we live together in harmony embracing the Joys of Life." To achieve the Purpose based on the above basic policy, we have formulated the following skill matrix to ensure a high level of effectiveness of the Board of Directors.

No.	Name	Positions	Management	Finance and Accounting	Legal affairs and Risk management	Technology and R&D	International experience	DX-IT	Environment	Society	Corporate governance
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 Senior 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	Yukinori Kuwano	Outside Director	●			●		●	●		●

(TRANSLATION ONLY)

10	Miwa Seki	Outside Director	●	●			●			●	●
11	Kazuhiro Yoshizawa	Outside Director	●			●		●		●	●
12	Yujiro Ito	Outside Director	●	●	●					●	●
13	Toshikazu Nambu		●	●			●	●			●
14	Tomomi Fukumoto		●						●	●	●

(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: 65,818 shares
<To be reelected> Attendance at meetings of the Board of Directors 12 of 13 (92%)	<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>Since assuming the position of Representative Director and President, he has expanded the Company's business performance, achieving record-high sales and operating income, as well as promoting the strengthening of the management base through measures including governance enhancement. In the Seventh Medium-Term Management Plan, the Company set its purpose as "Our Future Landscape—Celebrating the Joys of Life" and is actively working to further accelerate the growth of its overseas businesses and achieve carbon neutrality. 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: 63,213 shares
<To be reelected> Attendance at meetings of the Board of Directors 13 of 13 (100%)	<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</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: 20,518 shares
<To be reelected> Attendance at meetings of the Board of Directors 13 of 13 (100%)	<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 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 and Managing Executive Officer</p> <p>April 2015 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: October 19, 1958)	No. of the Company's shares held by nominee: 23,208 shares
<To be reelected> Attendance at meetings of the Board of Directors 13 of 13 (100%)	Brief personal history, position and responsibility in the Company, and significant concurrent positions April 1981 Joined the Company April 2013 Executive Officer March 2014 Fukuoka Branch Manager General Manager, Kyushu Regional Business Unit April 2016 Senior Executive Officer March 2017 General Manager, Commercial Construction Promotion Department April 2017 Managing Executive Officer April 2018 In charge of Commercial Construction Headquarters June 2018 Director and Managing Executive Officer Nov. 2019 General Manager, Commercial Construction Promotion Department (In charge of South Kanto region) 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) April 2023 Director and Senior Managing Executive Officer (Current) Head of General Construction Business Division	
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 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.		

No. of nominee 5	Hirotsugu Otomo (Date of birth: August 31, 1959)	No. of the Company's shares held by nominee: 37,322 shares
<To be reelected> Attendance at meetings of the Board of Directors 13 of 13 (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 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) June 2023 Head of Overseas Division (Current) In charge of North, Central and South America Business Department Promotion In charge of Oceania Business Department Promotion In charge of Europe Business Department Jan. 2024 In charge of Oceania Business (Current) In charge of Sustainability Management (Current) April 2024 Director and Senior Managing Executive Officer (Current)	
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 general housing business and Livness business, and is striving to improve the corporate value of the Company Group as Head of Overseas and Head of Management Strategy Planning Headquarters. Accordingly, the Company expects that he will exercise managerial skills by utilizing his broad knowledge and experience in the future.		

No. of nominee 6	Kazuhito Dekura (Date of birth: August 26, 1961)	No. of the Company's shares held by nominee: 29,526 shares
<To be reelected> Attendance at meetings of the Board of Directors 12 of 13 (92%)	Brief personal history, position and responsibility in the Company, and significant concurrent positions April 1988 Joined the Company April 2012 Executive Officer April 2014 Senior Executive Officer April 2015 Managing Executive Officer April 2017 General Manager, Commercial Construction Promotion Department (In charge of West Japan region) June 2017 Director and Managing Executive Officer (Current) Nov. 2017 Tokyo Head Branch Manager General Manager, Tokyo Regional Business Unit April 2018 Jointly in charge of Rental Apartment Headquarters General Manager, Rental Apartment Promotion Department (In charge of Hokkaido, Tohoku, Saitama, Gunma, and Tochigi regions) Oct. 2018 In charge of Rental Apartment Headquarters General Manager, Rental Apartment Promotion Department (In charge of East Japan region) Feb. 2019 General Manager, Rental Apartment Promotion Department (In charge of North Kanto, Saitama, and Chiba regions) April 2020 General Manager, Rental Apartment Promotion Department (In charge of Hokkaido, Northeast, and North Kanto regions) Oct. 2020 Head of Apartment Business Division (Current) General Manager, Apartment Promotion Division (In charge of Hokkaido, Northeast, and North Kanto regions) June 2022 General Manager, Apartment Promotion Division (In charge of Saitama, Chubu, and Aichi regions) April 2023 General Manager, Apartment Promotion Division (In charge of Chubu) April 2024 General Manager, Apartment Promotion Division (In charge of Chugoku, Shikoku, and Kyushu) (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 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.		

No. of nominee 7	Yoshinori Ariyoshi (Date of birth: July 31, 1958)	No. of the Company's shares held by nominee: 22,574 shares
<To be reelected> Attendance at meetings of the Board of Directors 13 of 13 (100%)	Brief personal history, position and responsibility in the Company, and significant concurrent positions April 1982 Joined the Company April 2014 Executive Officer April 2015 General Manager, Central Research Laboratory, Technology Headquarters April 2017 Senior Executive Officer In charge of Residential Product Development June 2017 Director and Managing Executive Officer (Current) Jointly in charge of the Environment Oct. 2018 Head of Future Co-creation Center April 2019 In charge of Quality Assurance Division, Technology Headquarters Aug. 2019 General Manager, Compliance and Quality Assurance Promotion Headquarters (Current) In charge of Compliance and Quality Assurance Promotion Division (Current) In charge of Specification Supervision (Current) April 2023 Supervising Central Research Laboratory (Current)	
Reason for nomination of the person as Director 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.		

No. of nominee 8	Toshiya Nagase (Date of birth: December 26, 1962)	No. of the Company's shares held by nominee: 26,686 shares
<To be reelected> Attendance at meetings of the Board of Directors 13 of 13 (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 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, and after assuming the position of Director of the Company, he has been mainly in charge of Single Family Housing Business, 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.		

No. of nominee 9	Outside Director / Independent Officer Yukinori Kuwano (Date of birth: February 14, 1941)	No. of the Company's shares held by nominee: 11,000 shares
<To be reelected> Attendance at meetings of the Board of Directors 13 of 13 (100%)	Brief personal history, position and responsibility in the Company, and significant concurrent positions 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)	
Reason for nomination of the person as Outside Director and summary of expected roles 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 providing managerial supervision and advice from an independent standpoint. Term of office He will have served the position for four (4) years at the conclusion of this general meeting of shareholders.		

No. of nominee 10	Outside Director / Independent Officer Miwa Seki (Date of birth: February 25, 1965)	No. of the Company's shares held by nominee: 3,700 shares
<To be reelected> Attendance at meetings of the Board of Directors 13 of 13 (100%)	Brief personal history, position and responsibility in the Company, and significant concurrent positions 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) (Significant concurrent positions) External Director, Nxera Pharma Co., Ltd. General Partner, MPower Partners Fund L.P.	
Reason for nomination of the person as Outside Director and summary of expected roles 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 providing managerial supervision and advice from an independent standpoint. Term of office She will have served the position for four (4) years at the conclusion of this general meeting of shareholders.		

No. of nominee 11	Outside Director / Independent Officer Kazuhiro Yoshizawa (Date of birth: June 21, 1955)	No. of the Company's shares held by nominee: 2,000 shares
<To be reelected> Attendance at meetings of the Board of Directors 13 of 13 (100%)	<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</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)</p> <p>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</p> <p>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</p> <p>He will have served the position for two (2) years at the conclusion of this general meeting of shareholders.</p>		

No. of nominee 12	Outside Director / Independent Officer Yujiro Ito (Date of birth: August 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 13 of 13 (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 and advice to further strengthening corporate governance of the Group from an independent standpoint. Term of office He will have served the position for two (2) years at the conclusion of this general meeting of shareholders.		

No. of nominee 13	Outside Director / Independent Officer Toshikazu Nambu (Date of birth: January 21, 1959)	No. of the Company's shares held by nominee: 0 shares
<To be newly elected>	<p>Brief personal history, position and responsibility in the Company, and significant concurrent positions</p> <p>April 1982 Joined Sumitomo Corporation</p> <p>April 2012 Executive Officer</p> <p>April 2015 Managing Executive Officer CEO, Sumitomo Corporation of Americas Group President, Sumitomo Corporation of Americas</p> <p>April 2017 Senior Managing Executive Officer, Sumitomo Corporation General Manager, Media Business Unit and Living Related Business Unit</p> <p>June 2019 Representative Director & Senior Managing Executive Officer General Manager, Media & Digital Business Unit, Chief Digital Officer</p> <p>April 2020 Representative Director & Executive Vice President General Manager, Media & Digital Business Unit, Chief Digital Officer</p> <p>April 2022 Representative Director & Executive Vice President (Chief Digital Officer, (Media & Digital Business Unit and Living Related & Real Estate Business Unit))</p> <p>April 2023 CDO Advisor to the Representative Director, President & CEO</p> <p>June 2023 Advisor & CDO Advisor</p> <p>July 2023 Consultant of the Company (Current)</p> <p>April 2024 Vice Chairman of Sumitomo Corporation (Current)</p> <p>(Significant concurrent positions) Vice Chairman, Sumitomo Corporation (Scheduled to assume the position of Vice Chairman of the Board of Directors in June 2024.)</p>	
<p>Reason for nomination of the person as Outside Director and summary of expected roles</p> <p>He served as Representative Director of a major general trading company after having worked overseas. Accordingly, the Company expects that he will utilize his abundant knowledge based on his professional career and provide the Group with managerial supervision and advice to further promote the overseas business and DX and strengthen corporate governance of the Group from an independent standpoint.</p>		

No. of nominee 14	Outside Director / Independent Officer Tomomi Fukumoto (Date of birth: February 18, 1959)	No. of the Company's shares held by nominee: 0 shares
<To be newly elected>	<p>Brief personal history, position and responsibility in the Company, and significant concurrent positions</p> <p>April 1981 Joined Suntory Limited (current Suntory Holdings Limited)</p> <p>Jan. 2012 General Manager of Suntory Hall</p> <p>April 2015 Executive Officer, Suntory Holdings Limited Deputy Division COO, Corporate Communications Headquarters Managing Director, Suntory Business Expert Limited Division COO, Customer Relations Headquarters</p> <p>April 2018 Head of Corporate Sustainability Division, Suntory Holdings Limited</p> <p>Jan. 2022 Advisor CSR Ambassador In charge of Sustainability, Senior Advisor Managing Director, Suntory Foundation for the Arts</p> <p>April 2024 Friend of Suntory Holdings Limited</p> <p>April 2024 Senior Advisor, Suntory Foundation for the Arts (Current)</p> <p>(Significant concurrent positions)</p> <p>Outside Director, Tokyo Kaikan Co., Ltd. Outside Board Director, Milbon Co., Ltd. Executive Board Member, Japan Association for the 2025 World Exposition</p>	
<p>Reason for nomination of the person as Outside Director and summary of expected roles</p> <p>She has extensive experience mainly in the sustainability division of a major beverage company and management experience in of the beverage company's group companies. Accordingly, the Company expects that she will utilize her abundant knowledge based on her professional career and provide the Group with managerial supervision and advice for Sustainable growth of corporate value of the Group from an independent standpoint.</p>		

- Notes:
1. No beneficial interest exists between the Company and any nominees for the position of Director.
 2. Mr. Yukinori Kuwano, Ms. Miwa Seki, Mr. Kazuhiro Yoshizawa, Mr. Yujiro Ito, Mr. Toshikazu Nambu, and Ms. Tomomi Fukumoto are nominees for the position of Outside Director.
 3. The Company has entered into agreements with 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. In addition, if the election of Mr. Toshikazu Nambu and Ms. Tomomi Fukumoto as Director is approved and passed, the Company will enter into the similar liability limitation agreements with 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 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. In addition, if the election of Mr. Toshikazu Nambu and Ms. Tomomi Fukumoto as Director is approved and passed, the Company will designate and report them as independent officers as stipulated in the regulations of Tokyo Stock Exchange, Inc.
 6. 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 0.2% of net sales of both parties in the past three (3) fiscal years. Therefore, the relationship does not affect the independence.
 7. A business relationship exists between the Company and Sumitomo Corporation where Mr. Toshikazu Nambu serves as Vice Chairperson. 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.
 8. A business relationship exists between the Company and Suntory Holdings Limited for which Ms. Tomomi Fukumoto originally worked. 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.

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

The term of office of the Audit & Supervisory Board Member, Mr. Akihisa Watanabe, 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 24; 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 Akihisa Watanabe (Date of birth: February 10, 1953)	No. of the Company's shares held by nominee: 2,000 shares
<To be reelected>	<p>Brief personal history, position in the Company, and significant concurrent positions</p> <p>March 1975 Joined SAKURA COLOR PRODUCTS CORPORATION Aug. 1987 Retired from SAKURA COLOR PRODUCTS CORPORATION Oct. 1991 Joined Osaka Office, Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC) April 1995 Registered as Certified Public Accountant May 2002 Partner, Tohmatsu & Co. Oct. 2013 General Manager, Osaka Office June 2015 Retired from Deloitte Touche Tohmatsu LLC. Sep. 2015 Established Watanabe Certified Public Accountant Firm Chief Representative (Current) June 2020 Audit & Supervisory Board Member of the Company (Current) July 2022 Partner, TSUMUGU AUDIT CORPORATION (Current)</p> <p>(Significant concurrent positions) Certified Public Accountant Chief Representative, Watanabe Certified Public Accountant Firm Partner, TSUMUGU AUDIT CORPORATION</p>
<p>Reason for nomination of the person as Outside Audit & Supervisory Board Member He has been engaged in auditing at an audit corporation as a certified public accountant for many years, and has abundant experience as a specialist in financial accounting. The Company expects that he will conduct highly effective audits by utilizing his extensive knowledge based on his career. Accordingly, the Company proposes his appointment as Audit & Supervisory Board Member. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member in the manner that the Company expects, based on the reason described above.</p> <p>Term of office He will have served the position for four (4) years at the conclusion of this general meeting of shareholders.</p>	

- Notes:
1. No beneficial interest exists between the Company and the nominee for the position of Audit & Supervisory Board Member.
 2. Mr. Akihisa Watanabe is a nominee for the position of Outside Audit & Supervisory Board Member.
 3. The Company has entered into agreements with Mr. Akihisa Watanabe 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. If the election of the said nominee is approved and passed as proposed in this proposal, the Company will continue the aforementioned agreement with him.
 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 Mr. Akihisa Watanabe 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.
 5. The Company has designated and reported Mr. Akihisa Watanabe as an independent officer as stipulated in the regulations of Tokyo Stock Exchange, Inc. If the election of him is approved and passed as proposed in this proposal, he will continue to serve as an independent officer.

6. Mr. Akihisa Watanabe currently serves as the representative of Watanabe Certified Public Accountant Firm and as Partner of TSUMUGU AUDIT CORPORATION. However, there is no advisory contract and transaction between these firms and the Company.

<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 711,083,700 yen in total be paid to, among thirteen (13) Directors incumbent at the end of the current fiscal year, eight (8) 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.

Proposal 5: Setting of the Amount of Bonuses to Directors

At the 57th Ordinary General Meeting of Shareholders held on June 27, 1996, it was approved to pay fixed compensation of up to 70 million yen per month to Directors of the Company. In addition, at the 83rd Ordinary General Meeting of Shareholders held on June 29, 2022, it was approved to pay service-based restricted stock compensation and performance-linked restricted stock compensation of up to 900 million yen each, for a total annual amount of up to 1,800 million yen. Bonuses to Directors were paid after approval of the total amount to be paid at each Ordinary General Meeting of Shareholders.

The Company pays bonuses to Directors excluding Outside Directors (hereinafter, “Applicable Directors”) in cash as performance-linked compensation, which is an incentive to achieve short-term financial targets and non-financial targets such as improving the value of human capital and strengthening organizational capabilities; the amount is determined by the achievement of short-term financial and non-financial goals set by the Company.

In order to ensure the flexible payment of such bonuses, the Company proposes to set a limit on the amount of compensation for bonuses to Applicable Directors and to set the maximum amount to 1,500 million yen per year. From now on, we propose that bonuses to Directors be resolved by the Board of Directors within the maximum amount approved at the General Meeting of Shareholders, following the deliberation by the Remuneration Advisory Committee, which is chaired by an independent Outside Director, and whose majority is comprised of Outside Directors.

The Company deems that this proposal is appropriate because it was decided by the Board of Directors after consultation with the Remuneration Advisory Committee, taking into comprehensive consideration matters including the Company’s business scale, the executive compensation system and its payment level, the current number of eligible directors, and future trends.

Bonuses, which are performance-linked compensation, will not be paid to Outside Directors. The current number of Applicable Directors is 8. If Proposal 2, “Election of Fourteen (14) Directors,” is approved and passed as originally proposed, the number of eligible directors will remain unchanged.