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(Stock Exchange Code 1847)

June 4, 2024

(Start Date of Measures for Electronic Provision: May 31, 2024)

To Shareholders with Voting Rights:

Hiroyuki Hasegawa
Representative Director & President
ICHIKEN Co., Ltd.
1-1-1, Shibaura, Minato-ku, Tokyo, Japan

**NOTICE OF
THE 98TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

It is our pleasure to inform you that the 98th Annual General Meeting of Shareholders of ICHIKEN Co., Ltd. (the “Company”) will be held for the purposes as described below. Your attendance is highly appreciated.

In convening this Meeting, the Company has taken measures for electronic provision and posted the matters to be provided electronically on the following website.

The Company’s website
<http://www.ichiken.co.jp/en/ir/data/kabunushi/>

In addition to the above website, the matters to be provided electronically are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) below, enter “ICHIKEN” in the issue name (company name) field, or the Company’s securities code “1847” in the code field, and click on “Search.” Select “Basic information” and “Documents for public inspection/PR information” in that order and see the relevant information.

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

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the methods described below. Please kindly review the Reference Documents for the General Meeting of Shareholders provided in the Matters to be Provided Electronically and exercise your voting rights in advance.

[Exercising your voting rights by mail (in writing)]

Please review “Exercising your voting rights by mail” described on page 4 of the Matters to be Provided Electronically (available only in Japanese) and indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and have it delivered to the Company by 6:00 p.m. Japan time on Tuesday, June 25, 2024.

[Exercising your voting rights by electromagnetic means (via the Internet)]

Please review “Exercising your voting rights via the Internet” described on page 5 of the Matters to be Provided Electronically (available only in Japanese) and exercise your voting rights by 6:00 p.m. Japan time on Tuesday, June 25, 2024.

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. Japan time (Reception begins at 9:00 a.m.)
- 2. Place:** “Rose Room,” 2F, Annex Building of Shiba Park Hotel
1-5-10, Shibakoen, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
Matters to be reported: The Business Report and Non-consolidated Financial Statements for the Company’s 98th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)

4. Matters Determined on the Exercise of Voting Rights:

- (1) If there is no indication of a vote for or against any proposal on the Voting Rights Exercise Form mailed to the Company, it shall be treated as an indication of consent for the proposal.
- (2) If voting rights are exercised both by mail and via the Internet, the vote exercised via the Internet shall be treated as the valid exercise of voting rights.
- (3) If voting rights are exercised multiple times via the Internet, the final vote exercised during the exercise period shall be treated as the valid exercise of voting rights. In addition, if voting rights are exercised in duplicate using a PC or smartphone, etc., the final vote exercised during the exercise period shall be treated as the valid exercise of voting rights.

<To Shareholders>

- ◎ When attending the meeting, please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk.
- ◎ The matters to be provided electronically as described above shall be sent as a paper copy to shareholders who have requested it by the record date for exercising voting rights for this General Meeting of Shareholders, pursuant to the provisions of laws and regulations. However, for this meeting, the Reference Documents for the General Meeting of Shareholders and other related information are sent as a paper copy to shareholders, whether or not a request for the paper copy has been made.
- ◎ The following items are excluded from the document sent to shareholders who have requested delivery of the documents, pursuant to the provisions of laws and regulations and the Articles of Incorporation of the Company. Accordingly, the document is part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor when preparing audit reports.
 - (1) System and Policy of the Company of the Business Report
 - (2) Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements
- ◎ Should the matters to be provided electronically require revisions, the details of revisions will be posted on the websites where the matters are disclosed.
- ◎ Should any major corrections be made to the management of this General Meeting of Shareholders, such corrections will be announced on the Company’s website (<https://www.ichiken.co.jp>).

Video on Demand Distribution
For shareholders who do not attend the Annual General Meeting of Shareholders in person on the day, we will distribute an on-demand video of a part of the meeting proceedings on the Company’s website (http://www.ichiken.co.jp) at a later date. The on-demand video is scheduled to be distributed in early July 2024.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company focuses on enhancing corporate value through business growth and expansion and more stabilized financial position as well as stable distribution of dividends as a direct profit return to shareholders, and as its basic policy on shareholder returns, the Company will decide on profit distribution by considering enhancement of internal reserves in preparation for future growth and expansion.

Specifically, under the Vision 2030, the Company's long-term business plan up to FY2030, and the medium-term business plan (FY2023-2025), we will target a dividend payout ratio of 30% or more to strike a balance between investments and dividend payouts through proactive investments aimed at establishing the business foundation as well as stable profit returns to shareholders.

<Matters regarding year-end dividends>

The year-end dividend for this fiscal year shall be 65 yen per share as follows, based on the above basic policy and business results of the year. As a result, the annual dividend, including the interim dividend, shall be 110 yen per share.

(1) Type of dividend property
Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount
65 yen per share of common stock of the Company
Total amount: 471,845,985 yen

(3) Effective date for distribution of dividends from surplus:
June 27, 2024

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

The Company established its long-term management plan up to FY2030 “Vision 2030,” and has strived to stabilize and enhance the construction business, the Company’s core business, in the mid- to long-term viewpoint while expanding and enhancing the real estate business and overseas business by designating them as its strategic business fields. Under the circumstances, in order to respond to the expansion and diversified needs of the real estate business field, the purpose of business shall be added to Article 3 (Purpose) of the current Articles of Incorporation of the Company.

2. Details of the amendments

Details of the amendments are as follows.

(Proposed amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 3. (Purpose)</p> <p>The Company is organized for the purpose of engaging in the following business activities:</p> <ul style="list-style-type: none"> (1) Contracting for civil engineering and construction (2) General civil engineering survey and design, and construction design and supervision (3) Manufacturing and sales of goods (4) Management, sales, purchase, leasing and brokerage of land and buildings <p style="text-align: center;"><Newly established></p> <ul style="list-style-type: none"> (5) Non-life insurance agency business (6) Any business incidental to the above items 	<p>Article 3. (Purpose)</p> <p>The Company is organized for the purpose of engaging in the following business activities:</p> <ul style="list-style-type: none"> (1) Contracting for civil engineering and construction (2) General civil engineering survey and design, and construction design and supervision (3) Manufacturing and sales of goods (4) Management, sales, purchase, leasing and brokerage of land and buildings <u>(5) Planning, operation, maintenance, and management of hotels, inns, and other accommodation facilities</u> (6) Non-life insurance agency business <u>(7) Any business incidental to the above items</u>

Proposal 3: Election of Seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members. The same shall apply hereinafter in this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors.

The selection of candidates for Directors has been made in accordance with the “Policy on Selection of Candidates for Directors, and Overview of its Procedure” stipulated on pages 10 in the Matters to be Provided Electronically and determined by the Board of Directors based on a report to the effect that such selection has been deemed appropriate from the Nomination & Compensation Committee.

The candidates for Directors are as follows.

[Reference] List of candidates

No.		Name	Gender	Date of birth (Age)	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings (Attendance rate)
1	Reelection	Hiroyuki Hasegawa	Male	February 4, 1960 (64 years old)	Representative Director & President, President and Operating Officer	12 out of 12 meetings (100%)
2	Reelection	Hiroaki Masakiyo	Male	January 20, 1964 (60 years old)	Director and Managing Executive Officer Business Operation Div. Director	9 out of 9 meetings (100%)
3	Reelection	Keiji Isono	Male	May 18, 1961 (63 years old)	Director and Managing Executive Officer Manager of Tokyo Branch Office	12 out of 12 meetings (100%)
4	Reelection	Mitsuru Kotani	Male	April 6, 1964 (60 years old)	Director and Managing Executive Officer Administration Div. Director	12 out of 12 meetings (100%)
5	Reelection Outside Independent	Hideaki Takeuchi	Male	May 11, 1959 (65 years old)	Outside Director	12 out of 12 meetings (100%)
6	Reelection Outside Independent	Shunji Ichiji	Male	July 29, 1963 (60 years old)	Outside Director	7 out of 12 meetings (58%)
7	Reelection Outside	Hirotake Kubota	Male	April 3, 1971 (53 years old)	Outside Director	12 out of 12 meetings (100%)

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Hiroyuki Hasegawa (February 4, 1960) [Reelection] [Attendance at the Board of Directors meetings] 12 out of 12 meetings (100%)	April 1982 June 2001 June 2002 April 2005 April 2007 April 2011 June 2014 June 2015 April 2023 April 2024	Joined the Company Director, Acting Manager of Kansai (Osaka) Branch Office Director, General Manager of Kansai Headquarters and Kobe Head Office Managing Director, General Manager of Kansai Headquarters and Kobe Head Office Director and Managing Executive Officer, Deputy General Manager of Business Headquarters and General Manager of Kanto Headquarters Director and Managing Executive Officer, Manager of Tokyo Branch Office Director and Senior Executive Officer, Business Promotion Div. Director Representative Director & President, President and Operating Officer Representative Director & President, President and Operating Officer, Business Operation Div. Division Director Representative Director & President, President and Operating Officer (to present)	10,600
[Reason for nomination as candidate for Director] The candidate has served as a Director of the Company for many years, holding positions including a person responsible for supervising each branch, and has served as Representative Director & President since June 2015. He has a wide range of knowledge and experience in overall business operations of the Company as well as deep insight and track records in business management and therefore, the Company nominated him as a candidate for Director because we believe that he is qualified to decide important business execution and supervise execution of duties of Directors.				
2	Hiroaki Masakiyo (January 20, 1964) [Reelection] [Attendance at the Board of Directors meetings] 9 out of 9 meetings (100%)	April 1986 September 1994 April 2011 April 2018 April 2019 June 2020 April 2021 June 2022 June 2023 April 2024	Joined the Company Seconded to Global Construction Co., Ltd. General Manager of Development Sales Dept. of Kansai (Osaka) Branch Deputy Manager of Kansai (Osaka) Branch Office Senior General Manager of Corporate Planning Office Operating Officer, Senior General Manager of Corporate Planning Office Operating Officer, Manager of Kansai (Osaka) Branch Office Managing Executive Officer, Manager of Kansai (Osaka) Branch Office Director and Managing Executive Officer, Manager of Kansai (Osaka) Branch Office Director and Managing Executive Officer, Business Operation Div. Director (to present)	2,300
[Reason for nomination as candidate for Director] The candidate has engaged in branch operations at the Company, mainly in the area of construction management and sales. In addition, he has overseas business experience and has held positions including Senior Manager of Corporate Planning Office and General Manager of Kansai (Osaka) Branch Office. He has abundant knowledge, experience and track records in overall company operations and particularly, deep insight about sales strategies. Therefore, the Company nominated him as a candidate for Director because we believe that he is qualified to decide important business execution and supervise execution of duties of Directors.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Keiji Isono (May 18, 1961) [Reelection] [Attendance at the Board of Directors meetings] 12 out of 12 meetings (100%)	March 1989	Joined Daiei Housing Co., Ltd.	5,400
		September 1991	Joined the Company	
April 2005	General Manager of Sales Dept. 2 of Tokyo Branch			
April 2013	Deputy Manager of Tokyo Branch Office			
June 2013	Operating Officer, Deputy Manager of Tokyo Branch Office			
April 2016	Operating Officer, Manager of Fukuoka Branch Office			
April 2019	Operating Officer, Manager of Kansai (Osaka) Branch Office			
June 2019	Managing Executive Officer, Manager of Kansai (Osaka) Branch Office			
April 2021	Managing Executive Officer, Acting Business Operation Div. Division Director			
June 2021	Director and Managing Executive Officer, Sales Div. Director			
November 2022	Director and Managing Executive Officer, Sales Div. Director, Manager of Tokyo Branch Office			
April 2023	Director and Managing Executive Officer, Manager of Tokyo Branch Office (to present)			
[Reason for nomination as candidate for Director] The candidate has engaged in branch operations of the Company for many years, holding positions including Manager of multiple Branch Offices. He has abundant knowledge, experience and track records in overall branch operations and particularly, deep insight about sales strategies. Therefore, the Company nominated him as a candidate for Director because we believe that he is qualified to decide important business execution and supervise execution of duties of Directors.				
4	Mitsuru Kotani (April 6, 1964) [Reelection] [Attendance at the Board of Directors meetings] 12 out of 12 meetings (100%)	April 1988	Joined the Company	3,200
		April 2007	General Manager of Administration Dept. of Business Headquarters (Tokyo)	
April 2008	General Manager of Administration Dept. of Business Headquarters			
April 2011	General Manager of Administration Dept. of Tokyo Branch			
October 2013	General Manager of Construction Accounting Support Dept. of Administration Div.			
June 2015	General Manager of Business Operation Div., General Manager of Construction Accounting Support Dept.			
April 2017	Administration Div. Deputy Director			
June 2019	Operating Officer, Administration Div. Deputy Director			
June 2021	Director and Operating Officer, Administration Div. Director			
June 2023	Director and Managing Executive Officer, Administration Div. Director (to present)			
[Reason for nomination as candidate for Director] The candidate has served as a general manager of the administration division for many years since joining the Company. He has abundant knowledge, experience and track records in finance and accounting as well as deep insight about the overall administration division. Therefore, the Company nominated him as a candidate for Director because we believe that he is qualified to decide important business execution and supervise execution of duties of Directors.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Hideaki Takeuchi (May 11, 1959) [Reelection] [Outside] [Independent] [Attendance at the Board of Directors meetings] 12 out of 12 meetings (100%) [Years of service] 9 years	<p>April 1984 Joined JGC CORPORATION</p> <p>April 1994 Registered at TOKYO BAR ASSOCIATION Joined Tadashi Shimizu Law Office</p> <p>October 2001 Established Matsui and Takeuchi Law Office Partner, Matsui and Takeuchi Law Office</p> <p>August 2005 Established Takeuchi Law Office Chief Attorney, Takeuchi Law Office (to present)</p> <p>September 2012 Outside Audit & Supervisory Board Member, MEDIUS HOLDINGS Co., Ltd.</p> <p>June 2015 Outside Director, the Company (to present)</p> <p>August 2020 Outside Audit & Supervisory Board Member, Zeal Communications Inc.</p> <p>September 2023 Outside Director who is Audit & Supervisory Board Member, MEDIUS HOLDINGS Co., Ltd. (to present)</p> <p>March 2024 Outside Director, Nippon Seiro Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Chief Attorney, Takeuchi Law Office Outside Director who is Audit & Supervisory Board Member, MEDIUS HOLDINGS Co., Ltd. Outside Director, Nippon Seiro Co., Ltd.</p>	—
<p>[Reason for nomination as candidate for Outside Director and expected roles] The Company nominated him as a candidate for Outside Director to reflect his abundant experience and deep insight as a legal professional in the Company's management, though he has not been involved in corporate management other than as an outside officer. After his election, the Company expects him to contribute to enhancing the decision-making function of the Board of Directors by providing advice and expressing opinions mainly from a legal standpoint leveraging his knowledge as a legal professional.</p>			
6	Shunji Ichiji (July 29, 1963) [Reelection] [Outside] [Independent] [Attendance at the Board of Directors meetings] 7 out of 12 meetings (58%) [Years of service] 7 years	<p>February 1988 Joined Tokyu Land Area Service Co. (current Tokyu Livable, Inc.)</p> <p>February 1989 Joined Taketsu Estate Co., Ltd.</p> <p>October 1993 Founded Will Real Estate Sales (current Will Co., Ltd.)</p> <p>November 1993 Director, Asahi House Co., Ltd.</p> <p>June 1995 Established Will Real Estate Sales Co., Ltd. (current Will Co., Ltd.) President and Representative Director, Will Real Estate Sales Co., Ltd.</p> <p>January 2008 Director, Reno West Co., Ltd.</p> <p>January 2008 Director, Will Financial Communications Co., Ltd.</p> <p>March 2011 Representative Director, Will Kukan Design Co., Ltd.</p> <p>November 2013 Director, You Co., Ltd.</p> <p>April 2014 Chairman and Director, Will Co., Ltd.</p> <p>July 2014 Director, WILL STUDIO Co., Ltd.</p> <p>June 2017 Outside Director, the Company (to present)</p> <p>October 2023 Advisor, Will Co., Ltd. (to present)</p> <p>[Significant concurrent position] Advisor, Will Co., Ltd.</p>	—
<p>[Reason for nomination as candidate for Outside Director and expected roles] The Company nominated him as a candidate for Outside Director to reflect his experience in corporate management at other companies as well as many years of experience and deep insight in practical business related to real estate in the Company's management. After his election, the Company expects him to contribute to enhancing the decision-making function of the Board of Directors by providing advice and expressing opinions on planning of business strategies, etc. mainly from a managerial viewpoint, leveraging his professional knowledge as a person with experience of corporate management.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
7	Hirotake Kubota (April 3, 1971) [Reelection] [Outside] [Attendance at the Board of Directors meetings] 12 out of 12 meetings (100%) [Years of service] 2 years	May 2008 July 2017 April 2021 June 2022 [Significant concurrent position]	Joined MARUHAN Corporation Construction Section, Construction Division West Japan Development Section, Development Division, Development Headquarters General Manager, Construction Purchasing Division, West Japan Company Development Headquarters (to present) Outside Director, the Company (to present) General Manager, Construction Purchasing Division, West Japan Company Development Headquarters, MARUHAN Corporation	—
[Reason for nomination as candidate for Outside Director and expected roles] The Company nominated him as a candidate for Outside Director to reflect his abundant knowledge and experience he gained through many years of engagement in development of commercial stores in the Company's management, though he has not been involved in corporate management other than as an outside officer. After his election, the Company expects him to contribute to enhancing the decision making function of the Board of Directors by providing advice and expressing opinions on planning of business strategies, etc. mainly from a professional viewpoint on the construction business of commercial facilities.				

- (Notes)
1. There are no special interests between each candidate for Director and the Company.
 2. Messrs. Hideaki Takeuchi, Shunji Ichiji, and Hirotake Kubota are candidates for Outside Directors.
 3. The Company has entered into an agreement with Messrs. Hideaki Takeuchi, Shunji Ichiji, and Hirotake Kubota in accordance with provisions of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act to three (3) million yen or the amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. In the event that each candidate is reelected as Outside Director, the Company will enter into an agreement with the same contents as the said agreement with each candidate.
 4. The Company has designated Messrs. Hideaki Takeuchi and Shunji Ichiji who meet the Independence Criteria for Outside Officers stipulated by the Company (see page 12 of Matters to be Provided Electronically) as independent officers and filed notifications with Tokyo Stock Exchange, Inc. In the event that both candidates are reelected as Outside Directors, the Company will continue to designate them as independent officers.
 5. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company to insure all Directors and Operating Officers. The insurance covers any damages and litigation expenses, etc. that may arise from the insured parties being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, the above insurance contract does not cover claims for damages caused by intent or gross negligence of the insured parties. The insurance premiums are fully borne by the Company. If the candidates are appointed as Directors, they will be insured under the insurance contract, which is to be renewed with the same contents during their terms of office.

Reference

1. Policy on Selection of Candidates for Directors, and Overview of its Procedure

The Company has established a Nomination & Compensation Committee as an advisory body to the Board of Directors, for the purpose of further enhancing the corporate governance structure, by strengthening the fairness, transparency and objectivity of the procedures concerning the nomination and compensation of Directors and Operating Officers.

The Nomination & Compensation Committee is composed of at least three (3) members, of which no less than half are Outside Directors who satisfy the Independence Criteria for Outside Officers stipulated by the Company, shown below.

When selecting candidates for the position of Director (including Directors who are Audit & Supervisory Committee Members), the Nomination & Compensation Committee engages in deliberation based on the following matters, before reporting back to the Board of Directors.

- (1) The Company shall have no more than nine (9) Directors (excluding Audit & Supervisory Committee Members), and no more than four (4) Directors (Audit & Supervisory Committee Members). In order to ensure the transparency and fairness of the decision-making process of the Board of Directors, in principle, at least three (3) of Directors (excluding Audit & Supervisory Committee Members) shall be Outside Directors, and a majority of Directors (Audit & Supervisory Committee Members) shall be Outside Directors.
- (2) At least two (2) of Outside Directors (excluding Audit & Supervisory Committee Members), and at least two (2) of Outside Directors (Audit & Supervisory Committee Members) shall be independent officers with no risk of causing a conflict of interest with general shareholders. Not less than one-third of the total number of Directors shall be independent Outside Directors.
- (3) The Company shall select candidates for Directors by taking into account the following items in order to ensure a good balance and diversity of knowledge, experience and capabilities of the Board of Directors as a whole, in light of the Skills Matrix shown on the next page, which is a list of knowledge and experience required of Directors.

1) Selection of Candidates for Executive Directors

Candidates for Executive Directors shall have personal integrity, well-versed knowledge about operations of the departments he/she is in charge of as an Executive Director, ability to communicate with other officers and employees, insights for thorough compliance with laws and regulations and corporate ethics, etc. as well as quality to contribute to the enhancement of corporate value of the Company through its business activities.

2) Selection of Candidates for Outside Directors (excluding Audit & Supervisory Committee Members)

Candidates for Outside Directors (excluding Audit & Supervisory Committee Members) shall have personal integrity and abundant experience in corporate management at other companies for bringing in diverse viewpoints to the Company's Board of Directors, or a wide range of experience and knowledge including expertise in legal, finance, accounting and other fields, and shall be capable of expressing appropriate opinions and providing instructions and supervision based on such experience and knowledge.

3) Selection of Candidates for Directors (Audit & Supervisory Committee Members)

Candidates for Directors (Audit & Supervisory Committee Members) shall have personal integrity, penetrating insight into compliance with laws, regulations and corporate ethics, as well as the ability to audit the execution of duties by Directors (excluding Audit & Supervisory Committee Members) from a neutral and objective standpoint, prevent the violation of laws, regulations and the Articles of Incorporation, and contribute to sound management of the Company and the maintenance and enhancement of social trust.

4) Selection of Candidates for Outside Directors (Audit & Supervisory Committee Members)

Candidates for Outside Directors (Audit & Supervisory Committee Members) shall have personal integrity, abundant experience in corporate management at other companies or penetrating insight into compliance with corporate ethics based on expertise in legal, finance, accounting and other fields, and shall be capable of auditing the execution of duties by Directors (excluding Audit & Supervisory Committee Members) from a neutral and objective standpoint.

2. Skills Matrix of Directors

[Skills Matrix]

Name	Gender	Position	Knowledge and experience required						
			Corporate management	Industry knowledge		Real Estate	Finance and accounting	Legal and compliance	Overseas
				Technology	Sales				
[Directors]									
Hiroyuki Hasegawa	M	Representative Director & President	•	•	•				•
Hiroaki Masakiyo	M	Director and Managing Executive Officer	•	•	•	•			•
Keiji Isono	M	Director and Managing Executive Officer	•		•	•			
Mitsuru Kotani	M	Director and Managing Executive Officer	•				•	•	
Hideaki Takeuchi	M	Outside Director (Independent)						•	
Shunji Ichiji	M	Outside Director (Independent)	•			•			
Hirotake Kubota	M	Outside Director		•					
[Directors (Audit & Supervisory Committee Members)]									
Shiro Yuasa	M	Director					•		
Takashi Hatsuse	M	Outside Director (Independent)					•	•	•
Akiko Inoue	F	Outside Director (Independent)						•	
Sumihito Kido	M	Outside Director (Independent)	•				•	•	•

(Note) The positions shown above are the positions to be filled by the candidates if elected at this General Meeting of Shareholders.

3. Independence Criteria for Outside Officers

The Company has established the “Independence Criteria for Outside Officers” as follows to clarify our views on independence of Outside Directors.

If an outside officer does not fall under any of the following items, the outside officer shall be deemed to be independent from the Company and have no risk of causing a conflict of interest with general shareholders.

- (1) A person who currently serves or previously served even once as a Director, Operating Officer or other equivalent position or an employee of the Company or the Company’s subsidiary
- (2) A person whose major business partner is the Company (the Company’s business partner to which, during the most recent fiscal year, the Company paid an amount exceeding 2% of the annual revenue of the business partner pertaining to the most recent fiscal year) or an executive person thereof (Executive Director, Corporate Executive, Operating Officer or other equivalent position and an employee. The same shall apply hereinafter.)
- (3) A major business partner of the Company (a person who paid an amount exceeding 2% of the annual sales of the Company for the most recent fiscal year to the Company) or an executive person thereof
- (4) A major lender of the Company (a person whose name is listed as a major lender in the business report for the most recent fiscal year) or an executive person thereof
- (5) A consultant, certified public accountant, licensed tax accountant, attorney-at-law, judicial scrivener, patent attorney or other professional person who received monetary or other property benefits worth more than 10 million yen annually from the Company in the most recent fiscal year other than executive remuneration (however, if a person who received those property benefits is an organization such as a corporation and partnership, a person belonging to the organization only if the organization received property benefits worth more than 2% of the annual revenue of the organization from the Company in the most recent fiscal year)
- (6) A person who is in charge of audit operations for the Company as a partner, etc. of an audit firm which is the Accounting Auditor of the Company
- (7) A person who received donations exceeding 10 million yen annually from the Company in the most recent fiscal year (however, if a person who received those donations is an organization such as a corporation and partnership, a person belonging to the organization)
- (8) An executive person of another company, whose position constitutes an interlocking outside officer position in relation to his/her position as an outside officer of the Company
- (9) A major shareholder of the Company (a person who holds 10% or more of the voting rights of all the shareholders of the Company under its name or the name of any other person as of the end of the most recent fiscal year) or an executive person thereof
- (10) An executive person of a party with respect to which the Company holds 10% or more of the voting rights of all the shareholders of the party
- (11) A person who was an executive person of a corporation or any other party that falls under any of items (2) to (10) above at any point in the past three years
- (12) A spouse or a relative within the second degree of kinship of a person that falls under any of items (1) to (11) above (however, limited to an important person)
- (13) In addition to the provisions of each preceding item, a person who is deemed to have special reasons that would cause a conflict of interest with the Company