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Tokyo Tatemono Co., Ltd.

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<https://tatemono.com/english/>

The corporate governance of Tokyo Tatemono Co., Ltd. (“Tokyo Tatemono”) is described below.

## I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

### 1. Basic Views

Tokyo Tatemono strives to build optimal corporate governance with a focus on securing soundness and transparency of management and increasing its effectiveness in order to achieve sustained growth and increase corporate value in the medium to long term based on the corporate philosophy of “Trust beyond the era.” Tokyo Tatemono also conducts information disclosure in a proactive and appropriate manner to ensure that shareholders and other stakeholders have an accurate understanding of Tokyo Tatemono’s business content, etc.

Furthermore, the Tokyo Tatemono Group established a shared Compliance Charter for group companies as a pledge to society to promote corporate activities that are committed to unwavering compliance in order to build a long-lasting relationship of trust with society and continue sound corporate activities.

#### [Reasons for Non-compliance with the Principles of the Corporate Governance Code]

Tokyo Tatemono complies with each of the principles of the Corporate Governance Code revised on June 11, 2021.

#### [Disclosure Based on the Principles of the Corporate Governance Code] Updated

[Principle 1.4 Cross-shareholding]

##### (1) Cross-shareholding policy

Tokyo Tatemono holds shares of other companies other than for purely investment purposes (cross-shareholdings) that are deemed to maintain, strengthen, etc. business relationships and thereby serve to enhance the corporate value of the Tokyo Tatemono Group over the medium to long term.

Cross-shareholdings are individually assessed by the Board of Directors annually to determine whether or not continuing to hold the shares would be appropriate from the perspective of maintenance or enhancement of corporate value. The details and past dispositions are reported to the Board of Directors, and holding the shares is no longer found to have significance as a result of the assessment, while taking impact on the stock market and other factors into account.

##### (2) Standards for exercise of voting rights

In exercising voting rights, voting rights are exercised based on a comprehensive judgment of whether to vote in favor or against the proposal in light of whether or not it is in conformity with Tokyo Tatemono’s policy on holding, whether or not it serves to enhance the corporate value of the issuing company over the medium to long term and other factors in due respect of the issuing company’s corporate management policy, strategy, etc. by engaging in dialogue with the issuing company when necessary.

[Principle 1.7 Related-party transactions]

Tokyo Tatemono makes it a condition that in any case of competitive transactions or transactions involving conflicts of interest by directors, or any transactions with major shareholders, the prior approval of the Board of Directors shall be obtained pursuant to laws and regulations and the “Rules of the Board of Directors.” Also, when such transactions take place, material facts of the transactions are reported to the Board of Directors for appropriate monitoring.

In addition, disclosure is made in the Annual Securities Report for any “transactions with related parties” that are material transactions pursuant to business accounting standards and such.

[Supplementary Principle 2.4.1 Ensuring internal diversity]

- Policies and voluntary and measurable goals for ensuring diversity

Tokyo Tatemono wishes to achieve growth as a company by providing products and services that meet increasingly sophisticated and diversified customer needs, improving productivity and promoting the creation of innovation by promoting the activities of diverse human resources leading to the enhancement of organizational strength. Based on such policy, Tokyo Tatemono conducts personnel recruitment and promotion of women to management positions.

In addition, Tokyo Tatemono has established various systems for career continuation in response to life events so that women can maximize their own values, capabilities, and individuality and work enthusiastically, and aims to increase the percentage of management positions held by women to 10% or more by 2030. For details, please refer to the Tokyo Tatemono website.

(Sustainability Report 2024: Initiatives to Ensure Diversity in Human Resources)

[https://tatemono.com/english/sustainability/pdf/2024susrepo\\_e.pdf#page=70](https://tatemono.com/english/sustainability/pdf/2024susrepo_e.pdf#page=70)

(Sustainability Report 2024: Goals and Results of Ensuring Diversity in Human Resources)

[https://tatemono.com/english/sustainability/pdf/2024susrepo\\_e.pdf#page=91](https://tatemono.com/english/sustainability/pdf/2024susrepo_e.pdf#page=91)

- Human resources development policy / internal environment improvement policy for ensuring diversity and the status of implementation thereof

The Tokyo Tatemono Group has positioned “diversity & inclusion” as a materiality, is promoting the creation of an environment where diverse human resources can play an active role by focusing on their duties while feeling the ease and motivation of work without feeling barriers, and is implementing various measures to realize flexible working styles, including a flextime system and telework. For details, please refer to the Tokyo Tatemono website.

(Sustainability Report 2024: Human Resources Development Policy)

[https://tatemono.com/english/sustainability/pdf/2024susrepo\\_e.pdf#page=63](https://tatemono.com/english/sustainability/pdf/2024susrepo_e.pdf#page=63)

(Sustainability Report 2024: Diversity & Inclusion)

[https://tatemono.com/english/sustainability/pdf/2024susrepo\\_e.pdf#page=70](https://tatemono.com/english/sustainability/pdf/2024susrepo_e.pdf#page=70)

[Principle 2.6 Exercising capability as an asset owner for corporate pension]

Tokyo Tatemono has established policy asset allocation to facilitate safe and efficient achievement of the target rate of return for future steady pension benefit and lump-sum payments.

In addition, with an asset management committee in place, the basic policy on asset management and policy asset allocation are formulated and reviewed for revision, and other measures are taken to incorporate the opinions of outside experts and ensure appropriate management.

[Principle 3.1 Enhancement of information disclosure]

- (i) Company objectives (e.g., business principles), business strategies and business plans

Tokyo Tatemono has formulated and disclosed a corporate philosophy, a long-term vision and medium-term business plan. For details, please refer to the Tokyo Tatemono website.

(Tokyo Tatemono Website: Corporate Philosophy)

<https://tatemono.com/english/company/philosophy.html>

(Tokyo Tatemono Website: Long-term Vision, Medium-term Business Plan)

[https://tatemono.com/english/company/business\\_plan.html](https://tatemono.com/english/company/business_plan.html)

Tokyo Tatemono has formulated and disclosed an integrated report on strategies and efforts for medium-to long-term corporate value creation. For details, please refer to the Tokyo Tatemono website.

(Integrated Report 2024: Value Creation Process)

[https://tatemono.com/english/ir/library/pdf/integrated\\_2024\\_all.pdf#page=36](https://tatemono.com/english/ir/library/pdf/integrated_2024_all.pdf#page=36)

- (ii) Basic views and guidelines on corporate governance based on each of the principles of the Code  
Please refer to “1. Basic Views” in “I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information” in this report and the Tokyo Tatemono website.  
(Sustainability Report 2024: Policy and Concept Regarding Corporate Governance)  
[https://tatemono.com/english/sustainability/pdf/2024susrepo\\_e.pdf#page=74](https://tatemono.com/english/sustainability/pdf/2024susrepo_e.pdf#page=74)
- (iii) Board policies and procedures in determining the remuneration of the senior management and directors  
Tokyo Tatemono aims to achieve sustained growth and enhance long-term corporate value based on the corporate philosophy of “Trust beyond the era,” and uses a remuneration system linking a fixed percentage of remuneration to performance and share price for the remuneration of senior management and directors to heighten awareness about contributing to enhancement of corporate value not only over the short term but also the medium to long term.  
See “1. Organizational Composition and Operation [Incentives] [Director Remuneration]” within “II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-Making, Execution of Business, and Oversight in Management” in this report for details.
- (iv) Board policies and procedures in the appointment/dismissal of the senior management and the nomination of candidates for directors and Audit & Supervisory Board members  
At Tokyo Tatemono, persons capable of contributing to enhancing the Tokyo Tatemono Group’s corporate value over the medium to long term based on a comprehensive judgment of character, skills, knowledge, experience, etc. are appointed as senior management and nominated as candidates for director and Audit & Supervisory Board member.  
Appointment and dismissal of representative directors and nomination of candidates for director and Audit & Supervisory Board member are subject to deliberation by the Nomination and Remuneration Advisory Committee, which has independent external directors as core members, and then resolution by the Board of Directors.
- (v) Explanations with respect to the individual appointments/dismissals and nominations when the Board of Directors is appointing/dismissing senior management and nominating candidates for director and Audit & Supervisory Board member based on (iv) above  
The individual career summaries of candidates for director and Audit & Supervisory Board member and reasons for their election are presented in notices of convocation of general meeting of shareholders.  
Furthermore, when submitting a proposal for dismissal of directors and Audit & Supervisory Board members to a General Meeting of Shareholders, the reason will be stated in the notice of convocation of the general meeting of shareholders.  
(Tokyo Tatemono Website: Notice of the 205th Ordinary General Meeting of Shareholders on February 28, 2023)  
[https://tatemono.com/english/ir/stock/pdf/noticeofthe205thordinarygeneralmeetingofshareholders\\_230228.pdf](https://tatemono.com/english/ir/stock/pdf/noticeofthe205thordinarygeneralmeetingofshareholders_230228.pdf)

[Supplementary Principle 3.1.3 Initiatives on sustainability]

- Initiatives on sustainability  
In its long-term vision of “Becoming a Next-Generation Developer” looking ahead to the year 2030, the Tokyo Tatemono Group aims to leverage its businesses to solve social issues and achieve higher levels of growth as a company, as well as to contribute to the SDGs. It has identified 14 materialities as issues to be addressed for realizing these aims and, through promotion of key strategies under the Group’s Medium-term Business Plan, an evolved approach to ESG management and other efforts, is pushing forward with various sustainability initiatives that lead to developing solutions to these material issues.  
To pursue sustainability initiatives continuously across the entire Group, the Group set up a Sustainability Committee and is working on steadily promoting and advancing sustainability by developing and applying the PDCA cycle that encompasses the entire Group. For details, please refer to the Tokyo Tatemono website.  
(Tokyo Tatemono website: Initiatives on Sustainability)  
<https://tatemono.com/english/sustainability/>
- Investment in human capital, etc.  
The Tokyo Tatemono Group considers human resources to be the source of corporate value creation and sustained growth, and an important foundation of management. With “improvement of employee growth and job satisfaction” and “diversity & inclusion” as materiality to secure and develop human resources who will lead the next generation with a view to realizing the long-term vision and further ahead, the Group is working to strengthen human capital as one of the most important management issues.

In order to adapt to rapid changes in the business environment and ensure competitiveness, Tokyo Tatemono is actively hiring mid-career personnel in addition to new graduates and is focusing on acquiring highly specialized human resources and human resources capable of promoting digitalization / globalization in that process.

Regarding human resources development, Tokyo Tatemono will develop and implement a training system consisting of various systems and programs such as position-specific training, a self-development support system, a qualification acquisition support system, language learning support and overseas assignment training, and also endeavor to optimize personnel rotation and allocation of human resources to enable each person to accumulate the necessary knowledge and maximize their skills as members of a comprehensive developer.

In addition, the Group strongly recognizes the importance of respecting the human rights of all stakeholders involved in the business, and the Tokyo Tatemono Group Human Rights Policy has been established based on the Guiding Principles on Business and Human Rights in order to strengthen its efforts to respect human rights. Based on this policy, the Group will implement human rights due diligence and work to understand, reduce, correct and remedy human rights issues in business.

(Sustainability Report 2024: Human Resource Investment and Development)

[https://tatemono.com/english/sustainability/pdf/2024susrepo\\_e.pdf#page=63](https://tatemono.com/english/sustainability/pdf/2024susrepo_e.pdf#page=63)

- Disclosure based on TCFD recommendations

Tokyo Tatemono supports the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). It conducts scenario analysis, identifies climate change risks and opportunities, evaluates their materiality, and verifies and discloses the impact on the Group's business profits. For details, please refer to the Tokyo Tatemono website.

(Sustainability Report 2024: Disclosure based on TCFD recommendations)

[https://tatemono.com/english/sustainability/pdf/2024susrepo\\_e.pdf#page=23](https://tatemono.com/english/sustainability/pdf/2024susrepo_e.pdf#page=23)

[Supplementary Principle 4.1.1 Scope of the matters delegated to the management]

Tokyo Tatemono has adopted an executive officers system to strengthen management functions and business execution functions, stimulate the Board of Directors and accelerate the decision-making process, delegating the authority to make business execution decisions to the president & chief executive officer and other executive officers, unless otherwise provided in laws, regulations, the articles of incorporation, etc. as matters to be resolved by the Board of Directors and important matters concerning execution of business.

The scope of the delegation is provided in internal rules on the basis of the transaction conditions, transaction amount, etc.

[Principle 4.9 Criteria for independence and credentials of independent external directors]

Tokyo Tatemono deems external directors to be independent when, in addition to meeting the criteria for independence stipulated by Tokyo Stock Exchange, they do not fall under any of the following items:

- (1) A business partner of Tokyo Tatemono that constitutes 2% or more of Tokyo Tatemono's consolidated net sales in the most recent fiscal year or a person executing business of such partner
- (2) A shareholder of Tokyo Tatemono that holds more than 10% of the total number of voting rights of Tokyo Tatemono or a person executing business of such shareholder
- (3) A representative, member or employee of an auditing firm employed as the accounting auditor for Tokyo Tatemono
- (4) A consultant, accounting professional or legal professional that receives remuneration (excluding director remuneration) of more than ¥10 million from Tokyo Tatemono in the most recent fiscal year

[Supplementary Principle 4.10.1 Basic views on the composition of the nomination and remuneration committee]

Tokyo Tatemono has established a Nomination and Remuneration Advisory Committee as an advisory body to the Board of Directors to nominate candidates for directors, select and dismiss representative directors, and deliberate on remuneration for directors.

The committee members are appointed from among the directors, and the total number of the members is not more than 7 in which external directors account for a majority of the members in order to utilize the knowledge and advice of the external directors and to ensure the objectivity and transparency of procedures. For details, please refer to the Tokyo Tatemono website.

(Sustainability Report 2024: Nomination and Remuneration Advisory Committee)

[https://tatemono.com/english/sustainability/pdf/2024susrepo\\_e.pdf#page=75](https://tatemono.com/english/sustainability/pdf/2024susrepo_e.pdf#page=75)

[Supplementary Principle 4.11.1 Composition of the board of directors (diversity, balance, size)]

Tokyo Tatemono strives to secure diversity and balance in knowledge, experience, skills, etc. of the Board of Directors as a whole to ensure useful and multilateral discussions by the Board of Directors, and maintains the Board of Directors in an appropriate size to ensure that the Board of Directors functions effectively and efficiently. With regard to the appointment of directors, persons capable of contributing to enhancing the Tokyo Tatemono Group's corporate value over the medium to long term based on a comprehensive judgment of character, skills, knowledge, experience, etc. are nominated as candidates for directors and Audit & Supervisory Board members. When making nominations, external directors have appropriate involvement, and the Board of Directors passes resolutions after deliberation by the Nomination and Remuneration Advisory Committee, of which the majority of the members is made up of external directors.

In addition, a skill matrix that lists the expertise and experience of each director is defined as described in "2. Other Matters Concerning the Corporate Governance System" in "V. Other" of this report.

[Supplementary Principle 4.11.2 Status of concurrent posts of directors, etc.]

The status of important concurrent positions held by Tokyo Tatemono's directors and Audit & Supervisory Board members are disclosed in notices of convocation of general meeting of shareholders. For details, please refer to the Tokyo Tatemono website.

(Tokyo Tatemono Website: Notice of the 206th Ordinary General Meeting of Shareholders on February 27, 2024)  
[https://tatemono.com/english/ir/stock/pdf/206thmeetingofshareholders\\_20240226.pdf](https://tatemono.com/english/ir/stock/pdf/206thmeetingofshareholders_20240226.pdf)

[Supplementary Principle 4.11.3 Analysis and evaluation of the effectiveness of the Board of Directors]

Tokyo Tatemono has all its Directors and Audit & Supervisory Board members respond to an annual questionnaire survey with the support of a third-party organization, on such matters as the composition, agenda and operation of the Board of Directors. The Board of Directors analyzes, evaluates and otherwise assesses the survey results, and has confirmed that the effectiveness of the Board is properly secured.

[Supplementary Principle 4.14.2 Training policy for directors and Audit & Supervisory Board members]

Tokyo Tatemono conducts legal and corporate management training workshops, etc. for directors and Audit & Supervisory Board members as appropriate to promote their understanding of their roles and responsibilities.

In addition, the Tokyo Tatemono Group's business overview, medium-term business plan content and progress status, medium- to long-term business issues, etc. are explained to external directors upon their assumption of office.

[Principle 5.1 Policy on constructive dialogue with shareholders]

Tokyo Tatemono takes proactive measures for dialogue with shareholders and investors on the thinking that proactive and appropriate disclosure of the medium-term business plan progress and other management status, financial information, etc. leads to fulfillment of corporate accountability.

Tokyo Tatemono has the Corporate Communications Department set as the competent department having jurisdiction over dialogue with shareholders and investors and information disclosure, and the director in charge of the Corporate Communications Department set as the director in charge of dialogue with shareholders and investors and information disclosure, and also has these working in cooperation with other directors, departments, etc. when necessary. Based on such, Tokyo Tatemono strives for constructive dialogue with shareholders and investors and information disclosure through the general meeting of shareholders, financial results briefings, individual interviews and other opportunities.

In addition, as described in "2. Other Matters Concerning the Corporate Governance System" in "V. Other" of this report, Tokyo Tatemono has developed a system for timely disclosure.

[Action to Implement Management That Is Conscious of Cost of Capital and Stock Price]

[English disclosure available]

By improving profit stability and fostering growth expectations in addition to maintaining and enhancing ROE, Tokyo Tatemono will work to be better evaluated by the stock market in order to enhance corporate value.

For details on the initiatives to enhance corporate value, please refer to the Tokyo Tatemono website.

(Japanese: Presentation Material for the First Two Quarters of FY2024 (Ending December 31, 2023))

<https://pdf.irpocket.com/C8804/NvAy/NEYQ/aMnD.pdf>  
 (English: Presentation Material for the First Two Quarters of FY2024 (Ending December 31, 2023))  
<https://pdf.irpocket.com/C8804/MH4b/MZCP/Dqke.pdf>

[Status of dialogue with shareholders, etc.] [English disclosure available]

For information on status of dialogue with shareholders, etc., please refer to the Tokyo Tatemono website.

(Japanese: Presentation Material for FY2023 (Ended December 31, 2023))

<https://pdf.irpocket.com/C8804/nGVW/KsCS/qEk1.pdf>

(English: Presentation Material for FY2023 (Ended December 31, 2023))

<https://pdf.irpocket.com/C8804/nGVW/KsCS/hZtF.pdf>

## 2. Capital Structure

<b>Foreign Shareholding Ratio</b>	30% or more
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[Status of Major Shareholders] Updated

Name / Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	35,362,600	16.91
Custody Bank of Japan, Ltd. (Trust Account)	21,948,050	10.50
JPMorgan Securities Japan Co., Ltd.	6,440,393	3.08
STICHTING PENSIOENFONDS ZORG EN WELZIJN	5,023,333	2.40
Sompo Japan Insurance Inc.	4,744,000	2.27
Meiji Yasuda Life Insurance Company	4,729,000	2.26
SMBC Nikko Securities Inc.	4,198,457	2.01
Morgan Stanley MUFG Securities Co., Ltd.	4,187,950	2.00
JAPAN SECURITIES FINANCE CO., LTD.	3,901,300	1.87
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	3,695,300	1.77

<b>Controlling Shareholder (except for Parent Company)</b>	----
<b>Parent Company</b>	None

Supplementary Explanations Updated

<Supplementary Explanation for “2. Capital Structure [Status of Major Shareholders]”>

- Percentage of share ownership is calculated by the number of shares excluding treasury shares.
- [Status of Major Shareholders] is the status as of June 30, 2024.

- A Statement of Changes to a Statement of Large-Volume Holdings made available for public inspection on January 18, 2024, indicated that BlackRock Japan Co., Ltd. and the joint holders BlackRock Advisors, LLC, BlackRock Financial Management Inc., BlackRock (Netherlands) B.V., BlackRock Fund Managers Limited, BlackRock (Luxembourg) S.A., BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Fund Advisors, and BlackRock Institutional Trust Company, N.A. own shares of Tokyo Tatemono as of January 15, 2024. However, they are not included in the Status of Major Shareholders mentioned above as Tokyo Tatemono is unable to confirm their beneficial ownership status as of June 30, 2024.
- A Statement of Changes to a Statement of Large-Volume Holdings made available for public inspection on April 22, 2024, indicated that Nomura Securities Co., Ltd. and the joint holders Nomura International plc and Nomura Securities International, Inc. own shares of Tokyo Tatemono as of April 15, 2024. However, they are not included in the Status of Major Shareholders mentioned above as Tokyo Tatemono is unable to confirm their beneficial ownership status as of June 30, 2024.
- A Statement of Changes to a Statement of Large-Volume Holdings made available for public inspection on May 20, 2024, indicated that Mitsubishi UFJ Trust and Banking Corporation and the joint holder Mitsubishi UFJ Asset Management Co., Ltd. own shares of Tokyo Tatemono as of May 13, 2024. However, they are not included in the Status of Major Shareholders mentioned above as Tokyo Tatemono is unable to confirm their beneficial ownership status as of June 30, 2024.
- A Statement of Changes to a Statement of Large-Volume Holdings made available for public inspection on May 21, 2024, indicated that Sumitomo Mitsui Trust Asset Management Company, Limited and the joint holder Nikko Asset Management Co., Ltd. own shares of Tokyo Tatemono as of May 15, 2024. However, they are not included in the Status of Major Shareholders mentioned above as Tokyo Tatemono is unable to confirm their beneficial ownership status as of June 30, 2024.
- A Statement of Changes to a Statement of Large-Volume Holdings made available for public inspection on June 21, 2024, indicated that Asset Management One Co., Ltd. and the joint holders Mizuho Bank, Ltd., Mizuho Securities Co., Ltd. and Mizuho Trust & Banking Co., Ltd. own shares of Tokyo Tatemono as of June 14, 2024. However, they are not included in the Status of Major Shareholders mentioned above as Tokyo Tatemono is unable to confirm their beneficial ownership status as of June 30, 2024.
- A Statement of Changes to a Statement of Large-Volume Holdings made available for public inspection on July 5, 2024, indicated that SMBC Nikko Securities Inc. and the joint holder Sumitomo Mitsui DS Asset Management Company, Limited own shares of Tokyo Tatemono as of June 28, 2024. However, they are not included in the Status of Major Shareholders mentioned above as Tokyo Tatemono is unable to confirm their beneficial ownership status as of June 30, 2024.

### 3. Corporate Attributes

<b>Listed Stock Market and Market Section</b>	Tokyo Stock Exchange (TSE) Prime Market
<b>Fiscal Year-End</b>	December
<b>Type of Business</b>	Real Estate
<b>Number of Employees (consolidated) as of the End of the Previous Fiscal Year</b>	1,000 or more
<b>Sales (consolidated) as of the End of the Previous Fiscal Year</b>	From ¥100 billion to less than ¥1 trillion
<b>Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year</b>	From 10 to less than 50

### 4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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### 5. Other Special Circumstances Which May Have Material Impact on Corporate Governance

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## II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-Making, Execution of Business, and Oversight in Management

### 1. Organizational Composition and Operation

Organization Form	Company with an Audit & Supervisory Board
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#### [Directors]

Maximum Number of Directors Stipulated in the Articles of Incorporation	12
Term of Office Stipulated in the Articles of Incorporation	2 years
Chairperson of the Board	Chairman of the Board (except for when concurrently holding the position of president)
Number of Directors	12
Appointment of External Directors	Appointed
Number of External Directors	4
Of External Directors, Number of Independent Directors	4

#### Relationship with the Company (1)

Name	Attribute	Relationship with the Company(*)											
		a	b	c	d	e	f	g	h	i	j	k	
Shuichi Hattori	From another company												
Yoshimitsu Onji	From another company												
Takeo Nakano	From another company								△		○		
Yumiko Kinoshita	From another company												

\* Categories for “Relationship with the Company”

\* “○” when the director presently falls or has recently fallen under the category; “△” when the director fell under the category in the past

\* “●” when a close relative of the director presently falls or has recently fallen under the category; “▲” when a close relative of the director fell under the category in the past

a Executive of the Company or its subsidiary

b Non-executive director or executive of a parent company of the Company

c Executive of a fellow subsidiary company of the Company

d A party whose major client or supplier is the Company or an executive thereof

e Major client or supplier of the Company or an executive thereof

f Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an Audit & Supervisory Board member

g Major shareholder of the Company (or an executive of said major shareholder if the shareholder is a legal entity)

h Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)

i Executive of a company, between which and the Company external directors/Audit & Supervisory Board members are mutually appointed (the director himself/herself only)

j Executive of a company or organization that receives a donation from the Company (the director himself/herself only)

k Other



Relationship with the Company (2)

Name	Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Shuichi Hattori	○	-----	<p>Mr. Shuichi Hattori was appointed on the basis of his expertise, experience, etc. as a lawyer, which are expected to contribute to the strengthening of the governance system, such as oversight over the execution of the duties of directors from an independent point of view.</p> <p>In addition, Mr. Shuichi Hattori is deemed to meet the criteria for independence stipulated by the Tokyo Stock Exchange and Tokyo Tatemono and thus suitable for the position as an independent director unlikely to have conflicts of interest with general shareholders.</p>
Yoshimitsu Onji	○	-----	<p>Mr. Yoshimitsu Onji was appointed on the basis of his considerable management experience and wide-ranging insight, which are expected to contribute to the strengthening of the governance system, such as oversight over the execution of the duties of directors from an independent point of view.</p> <p>In addition, Mr. Yoshimitsu Onji is deemed to meet the criteria for independence stipulated by the Tokyo Stock Exchange and Tokyo Tatemono and thus suitable for the position as an independent director unlikely to have conflicts of interest with general shareholders.</p>
Takeo Nakano	○	<p>Mr. Takeo Nakano is from Mizuho Bank, Ltd. and Mizuho Trust &amp; Banking Co., Ltd. There are transactions, such as debt financing, between Tokyo Tatemono and said banks. However, in light of the transaction size, etc., there are deemed to be no concerns of impact on shareholder and investor decisions.</p> <p>In addition, Mr. Takeo Nakano concurrently serves as the Chairman of the Shouohkai Foundation. There are transactions between Tokyo Tatemono and the foundation such as the entrustment of health examination operations and donations from Tokyo Tatemono to the foundation. However, in light of the transaction size, etc., there are deemed to be no concerns of impact on shareholder and investor decisions and no special vested interest.</p>	<p>Mr. Takeo Nakano was appointed on the basis of his considerable management experience and wide-ranging insight, which are expected to contribute to the strengthening of the governance system, such as oversight over the execution of the duties of directors from an independent point of view.</p> <p>In addition, Mr. Takeo Nakano is deemed to meet the criteria for independence stipulated by the Tokyo Stock Exchange and Tokyo Tatemono and thus suitable for the position as an independent director unlikely to have conflicts of interest with general shareholders.</p>

Name	Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Yumiko Kinoshita	○	-----	Ms. Yumiko Kinoshita was appointed on the basis of her internationalism developed working overseas and her diverse business experience in public-interest corporations, which are expected to contribute to the strengthening of the governance system, such as oversight over the execution of the duties of directors from an independent point of view. In addition, Ms. Yumiko Kinoshita is deemed to meet the criteria for independence stipulated by the Tokyo Stock Exchange and Tokyo Tatemono and thus suitable for the position as an independent director unlikely to have conflicts of interest with general shareholders.

<b>Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee</b>	Yes
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Committee Name, Composition, and Attributes of Chairperson

	Committee Name	All Committee Members	Full-time Members	Inside Directors	External Directors	Outside Experts	Other	Chairperson (Chair)
<b>Committee Corresponding to Nomination Committee</b>	Nomination and Remuneration Advisory Committee	7	0	3	4	0	0	Inside Director
<b>Committee Corresponding to Remuneration Committee</b>	Nomination and Remuneration Advisory Committee	7	0	3	4	0	0	Inside Director

Supplementary Explanations

Tokyo Tatemono has established a Nomination and Remuneration Advisory Committee as an advisory body to the Board of Directors to nominate candidates for directors, select and dismiss representative directors, and deliberate on remuneration for directors.

The committee members are appointed from among the directors, and the total number of the members is not more than 7 in which external directors account for a majority of the members in order to utilize the knowledge and advice of the external directors and to ensure the objectivity and transparency of procedures.

**[Audit & Supervisory Board Members]**

<b>Establishment of Audit &amp; Supervisory Board</b>	Established
<b>Maximum Number of Audit &amp; Supervisory Board Members Stipulated in the Articles of Incorporation</b>	4
<b>Number of Audit &amp; Supervisory Board Members</b>	4

Cooperation among Audit & Supervisory Board Members, Accounting Auditors and Internal Audit Departments

<Cooperation between Audit & Supervisory Board Members and Accounting Auditor>

Audit & Supervisory Board members and the accounting auditor maintain close cooperation through the holding of ordinary meetings as well as extraordinary meetings when necessary, proactive exchange of opinions and information at any time, etc. in an effort to implement effective and efficient audits.

<Cooperation between Audit & Supervisory Board Members and Internal Audit Department>

The Internal Audit Department, which is in charge of internal audits, conducts audit reports, etc. on a periodic basis in line with the holding of Audit & Supervisory Board meetings and actively conducts exchange of information and opinions with Audit & Supervisory Board members at any time and other close cooperation in an effort to implement highly efficient and effective audits.

<Other Matters Concerning Reporting, Etc. to Audit & Supervisory Board Members>

Tokyo Tatemono secures the attendance of Audit & Supervisory Board members at various meetings, including Board of Directors' meetings. Furthermore, directors and each department, etc. report to the Audit & Supervisory Board members on matters related to Tokyo Tatemono and each Group company. For details, please refer to "IV. Matters Related to the Internal Control System - 1. Basic Views on Internal Control System and the Progress of System Development - 7. System for Reporting, Etc. to Audit & Supervisory Board."

<b>Appointment of External Audit &amp; Supervisory Board Members</b>	Appointed
<b>Number of External Audit &amp; Supervisory Board Members</b>	2
<b>Number of Independent Audit &amp; Supervisory Board Members</b>	2

Relationship with the Company (1)

Name	Attribute	Relationship with the Company(*)												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Sayaka Hieda (Family register name: Sayaka Kimura)	Lawyer													
Naohiro Chikada	CPA													

\* Categories for "Relationship with the Company"

\* "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past

\* "●" when a close relative of the director presently falls or has recently fallen under the category; "▲" when a close relative of the director fell under the category in the past

a Executive of the Company or its subsidiary

b Non-executive director or accounting advisor of the Company or its subsidiaries

c Non-executive director or executive of a parent company of the Company

d Audit & supervisory board member of a parent company of the Company

e Executive of a fellow subsidiary company of the Company

f A party whose major client or supplier is the Company or an executive thereof

g Major client or supplier of the Company or an executive thereof

h Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an Audit & Supervisory Board member

i Major shareholder of the Company (or an executive of said major shareholder if the shareholder is a legal entity)

j Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (the Audit & Supervisory Board member himself/herself only)

k Executive of a company, between which and the Company external directors/Audit & Supervisory Board members are mutually appointed (the director himself/herself only)

l Executive of a company or organization that receives a donation from the Company (the director himself/herself only)

m Other

Relationship with the Company (2)

Name	Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Sayaka Hieda (Family register name: Sayaka Kimura)	○	-----	Ms. Sayaka Hieda was appointed on the basis that her expertise, experience, etc. as a lawyer can be expected to be applied to the audit operations of Tokyo Tatemono.
Naohiro Chikada	○	-----	Mr. Naohiro Chikada was appointed on the basis that his expertise, experience, etc. as a certified public accountant and tax accountant can be expected to be applied to strengthening audit operations of Tokyo Tatemono, and also based on the judgment that Mr. Chikada, who satisfies the criteria for independence stipulated by Tokyo Tatemono, is qualified as an independent Audit and Supervisory Board member that is unlikely to have conflicts of interest with general shareholders.

**[Independent Directors/Audit & Supervisory Board Members]**

<b>Number of Independent Directors/Audit &amp; Supervisory Board Members</b>	6
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Other Matters Related to Independent Directors/Audit & Supervisory Board Members

All external directors/Audit & Supervisory Board members eligible as independent directors/Audit & Supervisory Board members are designated as independent directors/Audit & Supervisory Board members.

**[Incentives]**

<b>Implementation of Incentive Policies for Directors</b>	Performance-based Remuneration, Other
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Supplementary Explanation Regarding the Concerned Items

At the 195th Ordinary General Meeting of Shareholders held on March 28, 2013, it was resolved to introduce “performance-based remuneration” for directors (excluding external directors).  
At the 200th Ordinary General Meeting of Shareholders held on March 28, 2018, it was resolved to introduce a Board Benefit Trust (BBT) share-based remuneration system for directors (excluding external directors).

<b>Recipients of Stock Options</b>	
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Supplementary Explanation Regarding the Concerned Items

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**[Director Remuneration]**

<b>Disclosure of Individual Directors' Remuneration</b>	Partial individual disclosure
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Supplementary Explanation Regarding the Concerned Items
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Remuneration of Directors and Audit and Supervisory Board members for FY2023 is as follows.

- Total amount of remuneration, etc. by officer category, total amount of remuneration, etc. by remuneration category, and number of eligible officers

Position	Total amount of remuneration, etc.	Basic remuneration	Performance-linked remuneration	Share-based remuneration (Nonpecuniary reward)	Number of eligible officers
Directors (excluding external directors)	¥604 million	¥322 million	¥240 million	¥42 million	10 persons
Audit and Supervisory Board members (excluding external Audit and Supervisory Board members)	¥55 million	¥55 million	—	—	3 persons
External officers	¥58 million	¥58 million	—	—	6 persons

(Note 1) Share-based remuneration falls under “non-monetary remuneration.”

(Note 2) Total amount of share-based remuneration is the provision for share awards for directors (and other officers) based on the Board Benefit Trust (BBT) for the fiscal year under review.

The basis for calculating the provision for share awards for directors (and other officers) is the book value of Tokyo Tatemono’s shares acquired through the trust, funded by money to be contributed by Tokyo Tatemono.

- Total amount, etc. of remuneration, etc. for individuals whose total amount of remuneration, etc. is 100 million yen or more.

For individuals whose total amount of remuneration, etc. is 100 million yen or more, individual remuneration amounts are disclosed in the Securities Report.

(Securities Report for the 206th business term)

<https://pdf.irpocket.com/C8804/PTX/nHdg/Hc7I.pdf>

<b>Policy on Determining Remuneration Amounts and Calculation Methods</b>	Yes
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Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods
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(1) Policies Regarding the Determination of Contents of Remuneration for Directors

At the Board of Directors held on March 10, 2021, Tokyo Tatemono resolved the policy on determination of the contents of remuneration for each director (hereinafter referred to as “policy for determination”). In addition, the remuneration of Audit & Supervisory Board members is determined through discussions among Audit & Supervisory Board members.

Tokyo Tatemono aims to achieve sustained growth and enhance medium- to long-term corporate value based on the corporate philosophy of “Trust beyond the era,” and uses a remuneration system linking a fixed percentage of remuneration to performance and share price for the remuneration of directors (excluding external directors) to heighten awareness about contributing to enhancement of corporate value not only over the short term but also the medium to long term.

The remuneration of directors (excluding external directors) consists of “basic remuneration,” “performance-linked remuneration,” and “share-based remuneration,” and the payment ratio is set appropriately based on

the policy described below. The remuneration of external directors and Audit & Supervisory Board members is limited to “basic remuneration” in consideration of their duties.

The amounts of remuneration for each director are determined by the Board of Directors after consulting with the Nomination and Remuneration Advisory Committee. Determination of the contents of remuneration for each director is delegated to the resolution of the Board of Directors as described in “(3) Items on Delegation Regarding the Determination of the Contents of Remuneration for Each Director” below.

- Policy on determination of the payment ratio of remuneration for directors (excluding external directors) by category

Items	Basic remuneration	Performance-linked remuneration	Share-based remuneration
Position	Base remuneration	Short-term incentives	Medium- to long-term incentives
Variability	-	Linked to single-year performance	Linked to share price
Percentage to the total amount of remuneration (guide)	50 - 60 %	30 - 40 %	5 - 10 %
Time of payment of remuneration	Monthly	Monthly	Upon retirement, in principle

The contents of remuneration for each director relating to the current fiscal year was drafted based on the policy for determination and the resolution of the General Meeting of Shareholders as described in “(2) Items on the Resolution of the General Meeting of Shareholders Regarding Remuneration for Directors and Audit & Supervisory Board Members” below and was determined after consulting with the Nomination and Remuneration Advisory Committee. Therefore, the contents of remuneration for each director relating to the current fiscal year is deemed to be in accordance with the policy for determination.

(2) Items on the Resolution of the General Meeting of Shareholders Regarding Remuneration for Directors and Audit & Supervisory Board Members

1. Basic remuneration

At the 190th Ordinary General Meeting of Shareholders held on March 28, 2008, a resolution was passed to keep the monthly remuneration of directors to 35 million yen or less and that of Audit & Supervisory Board members to 8 million yen or less.

2. Performance-linked remuneration

At the 195th Ordinary General Meeting of Shareholders held on March 28, 2013, a resolution was passed to introduce performance-linked remuneration for directors (excluding external directors) in order to increase motivation to improve business performance in each fiscal year, and to pay within 1% of consolidated ordinary income and 2% of consolidated net income (net income attributable to the shareholders of the parent company) of the previous fiscal year. Such indicators are selected because they are deemed to appropriately represent the performance of Tokyo Tatemono in the light of the characteristics and contents of its business.

3. Share-based remuneration

At the 200th General Meeting of Shareholders held on March 28, 2018, it was resolved to introduce a Board Benefit Trust (BBT) share-based remuneration system for directors (excluding external directors) for the purpose of promoting efforts to increase corporate value over the medium to long term.

An overview of the share-based remuneration system is provided below.

- In this system, Tokyo Tatemono’s shares are acquired through a trust using money contributed by Tokyo Tatemono, and Tokyo Tatemono’s shares and the amount equivalent to the amount of Tokyo Tatemono’s shares converted to market value are granted through the trust in accordance with the “Executive Share Benefit Regulations” established by Tokyo Tatemono. Establishment of such Regulations was resolved by the Board of Directors after consulting with the Nomination and Remuneration Advisory Committee.
- Specifically, each director is granted a fixed number of points in consideration of his/her position each fiscal year up to 40,000 shares (40,000 points) per fiscal year, and Tokyo Tatemono’s shares and the amount of money equivalent to the market value are provided according to the number of points accumulated upon retirement.

- (3) Items on Delegation Regarding the Determination of the Contents of Remuneration for Each Director  
At Tokyo Tatemono, based on the delegation by the resolution of the Board of Directors, the Representative Director, President & Chief Executive Officer drafts the proposed basic remuneration and performance-linked remuneration for each director according to their positions and duties for each fiscal year, based on the policy for determination and the resolution of the General Meeting of Shareholders as described in the preceding “(2) Items on the Resolution of the General Meeting of Shareholders Regarding Remuneration for Directors and Audit & Supervisory Board Members” and determines the specific measures for the amount of remuneration for each director after consulting with the Nomination and Remuneration Advisory Committee. The reason for delegating it to the Representative Director, President & Chief Executive Officer is that such person is the most suitable for making evaluation considering Tokyo Tatemono’s performance and directors’ duties, etc. comprehensively. In the current fiscal year, the person who determined the specific measures for the amount of remuneration for each director upon such delegation is the Representative Director, President & Chief Executive Officer, Hitoshi Nomura.
- (4) Total Amount, Etc. of Remuneration for Directors and Audit & Supervisory Board Members (actual amount for the fiscal year ended December 31, 2023)

Position	Number of recipients	Basic remuneration	Performance-linked remuneration	Share-based remuneration (Nonpecuniary reward)	Total amount paid
Directors	14	¥364 million	¥240 million	¥42 million	¥646 million
(among them, external directors)	(4)	(¥42 million)	(—)	(—)	(42 million)
Audit & Supervisory Board members	5	¥71 million	(—)	(—)	¥71 million
(among them, external Audit & Supervisory Board members)	(2)	(¥16 million)	(—)	(—)	(¥16 million)
Total	19	¥435 million	¥240 million	¥42 million	¥718 million
(among them, external officers)	(6)	(¥58 million)	(—)	(—)	(¥58 million)

(Note 1) The number of persons and amount of remuneration, etc. mentioned above include the two Directors and one Audit & Supervisory Committee member who retired from their positions at the conclusion of the 205th ordinary general meeting of shareholders held on March 29, 2023.

(Note 2) Performance-linked remuneration for the fiscal year under review is limited to not more than 1% of consolidated ordinary income and not more than 2% of consolidated net income (net income attributable to the shareholders of the parent company) for the previous fiscal year. Actual results of these indicators were consolidated ordinary income of ¥63,531 million and consolidated net income of ¥43,062 million.

(Note 3) Share-based remuneration falls under “non-monetary remuneration.”

(Note 4) The amount of share-based remuneration is the provision for share awards for directors (and other officers) based on the Board Benefit Trust (BBT) for the fiscal year under review.

The basis for calculating the provision for share awards for directors (and other officers) is the book value of Tokyo Tatemono’s shares acquired through the trust, funded by money to be contributed by Tokyo Tatemono.

#### [Supporting System for External Directors and Audit & Supervisory Board Members]

As the supporting system for external directors, the Corporate Planning Department, which acts as a Board of Directors secretariat, provides required explanations and information, etc. as appropriate.

As the supporting system for external Audit & Supervisory Board members, personnel are assigned as supervisory staff upon request from the Audit & Supervisory Board to smoothly execute auditing duties. In addition, the system has been created to have full-time Audit & Supervisory Board members attend Board of Directors' meetings, the Group Management Meeting, etc., receive reports on a periodic basis from the accounting auditor and each department, etc., and enable the exchange of opinions and information with individual bodies at any time.

**[Retired Presidents/CEOs Holding Advisory Positions]**

Information on Retired Presidents/CEOs Holding Advisory Positions

Name	Job Title/ Position	Responsibilities	Employment Terms (full/part time, with/without compensation, etc.)	Date When Former Role as President/ CEO Ended	Term
Makoto Hatanaka	Senior advisor	Engaged in industry and other outside activities (not involved in management)	Part time without compensation	2012/02/14	No provisions
Hajime Sakuma	Senior advisor	Engaged in industry and other outside activities (not involved in management)	Part time without compensation	2016/12/31	No provisions

Total Number of Retired Presidents/CEOs Holding Advisory Positions	2
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Others

New appointment of advisory positions is subject to resolution by the Board of Directors.

**2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)**

<Overview of the Corporate Governance System>

(1) Board of Directors

The Board of Directors is chaired by Makio Tanehashi, Representative Director and Chairman of the Board, who does not concurrently serve as an executive officer, and consists of a total of 12 members, including eight inside directors and four external directors (including one female).

As a general rule, Tokyo Tatemono holds an ordinary Board of Directors' meeting once a month and an extraordinary Board of Directors' meeting when necessary to resolve important matters concerning execution of business of Tokyo Tatemono and oversee directors' execution of business. In addition, Audit & Supervisory Board members attend Board of Directors' meetings and share opinions when necessary. The number of meetings held in fiscal 2023 was 14 and the attendance rate of directors was 99%.

(2) Nomination and Remuneration Advisory Committee

Tokyo Tatemono established the Nomination and Remuneration Advisory Committee chaired by Representative Director, President & Chief Executive Officer Hitoshi Nomura as a body to deliberate on the nomination of candidates for directors, selection and dismissal of representative directors, and remuneration for directors based on the advice from the Board of Directors.

The committee members are appointed from among the directors, and the total number of the members is not more than 7 in which external directors account for a majority of the members in order to utilize the knowledge and advice of the external directors and to ensure the objectivity and transparency of procedures. Four meetings were held in fiscal 2023, and the attendance rate of directors was 96%.



- (3) **Audit & Supervisory Board**  
Tokyo Tatemono, adopting a system of a company with an Audit & Supervisory Board, has an Audit & Supervisory Board consisting of a total of four members, including two full-time Audit & Supervisory Board members and two external Audit & Supervisory Board members, and chaired by Takashi Yoshino, a full-time Audit & Supervisory Board member, that receives reports about important matters on audits and then discusses and resolves such matters. The number of meetings held in fiscal 2023 was 16 and the attendance rate of Audit & Supervisory Board members was 100%. There is no special vested interest between Tokyo Tatemono and external Audit & Supervisory Board members.
- (4) **Executive Officer system**  
Tokyo Tatemono has adopted an executive officer system to strengthen management functions and business execution functions, stimulate the Board of Directors and accelerate the decision-making process. Executive officers are appointed by resolution of the Board of Directors, and there were 22 executive officers as of March 27, 2024.
- (5) **Group Management Meeting**  
The Group Management Meeting is an organization that deliberates on important matters related to the management of Tokyo Tatemono and affiliated companies, etc., with Representative Director, President & Chief Executive Officer Hitoshi Nomura as chairperson and executive officers with assigned roles as members. There were 43 meetings held in fiscal 2023. In addition, full-time Audit & Supervisory Board members attend Group Management Meeting and share opinions when necessary.
- (6) **Internal Control Committee**  
The Internal Control Committee is an organization that evaluates, improves, and enhances internal control systems within the Group with Representative Director, President & Chief Executive Officer Hitoshi Nomura as chairperson and the Chairman of the Board, Executive Vice President & Executive Officer, and the director in charge of Corporate Planning Department as members. The Committee met twice in FY2023. In addition, full-time Audit & Supervisory Board members attend the Internal Control Committee meetings and share opinions when necessary.
- (7) **Risk Management Committee**  
The Risk Management Committee is an organization that oversees the Group's risk management and compliance with Representative Director, President & Chief Executive Officer Hitoshi Nomura as chairperson and the Chairman of the Board, Executive Vice President & Executive Officer, Division Directors and Vice Division Directors of each division, the director in charge of the Corporate Planning Department, General Managers of corporate departments, etc. as members. There were 3 meetings held in fiscal 2023. Full-time Audit & Supervisory Board members attend Risk Management Committee meetings and share opinions when necessary. In addition, to promote compliance management, a Compliance Subcommittee (Subcommittee Chairperson: director in charge of Legal & Compliance Department) has been established as a suborganization thereof to consider compliance measures, monitor progress, and respond to compliance risks. The Compliance Subcommittee reports matters deliberated and reported to the Board of Directors and submits cases that should be submitted to the Board of Directors to the board when necessary.

(8) Sustainability Committee

The Sustainability Committee is chaired by Representative Director, President & Chief Executive Officer Hitoshi Nomura and comprises Directors (excluding external directors), executive officers with assigned roles, the General Manager of the Corporate Department, the General Manager of the Engineering Department of Commercial Properties Business, and other members appointed by the Chairperson in consideration of the expertise of the matters to be deliberated and discussed. The Committee deliberates and discusses such matters as formulation of the Group's policies relating to sustainability, development of related systems, establishment of indicators and targets, and monitoring and evaluation of progress. Full-time Audit & Supervisory Board members attend the Sustainability Committee meetings and share opinions when necessary. The Committee met five times in FY2023. Among matters deliberated and discussed at the Sustainability Committee, those that are important are brought up or reported to the Board of Directors, which provides supervision including making decisions on important matters related to sustainability and monitoring action status. The Sustainability Committee has two subcommittees, the Sustainability Promotion Council and the Human Rights Subcommittee. The key tasks of the Sustainability Promotion Council are to share decisions made by the Sustainability Committee, conduct preliminary discussions for consideration, and report on and discuss the progress of the Group's sustainability promotion efforts. The key tasks of the Human Rights Subcommittee are to promote decisions made by the Committee regarding human rights, and report on and discuss the status of initiatives.

<Financial Auditing>

Tokyo Tatemono has entered into an audit agreement with Ernst & Young ShinNihon LLC for audits pursuant to the Companies Act and audits pursuant to the Financial Instruments and Exchange Act. There is no special vested interest between Tokyo Tatemono and said audit corporation or said audit corporation's engagement partners engaged in the audit of Tokyo Tatemono.

- Name of certified public accountants engaged in audit in the fiscal year under review and name of audit corporation to which he/she belongs

Name, etc. of certified public accountant		Name of audit corporation to which he/she belongs
Designated and Engagement Partner	Yuji Mukaide	Ernst & Young ShinNihon LLC
Designated and Engagement Partner	Hiroshi Kojima	Ernst & Young ShinNihon LLC

- Composition of persons supporting audit operations  
10 certified public accountants and 20 other persons providing support

### 3. Reasons for Adoption of the Current Corporate Governance System

In order to improve efficiency while ensuring the soundness and transparency of management, Tokyo Tatemono has adopted a system of a company with an Audit & Supervisory Board and also an executive officer system.

The Audit & Supervisory Board has strengthened oversight functions and ensured transparency of management through the appointment of external Audit & Supervisory Board members, and determined that a system has been established in which Tokyo Tatemono's management and director monitoring/oversight functions are adequately performed by clarifying the division of functions for management and business execution and strengthening management/oversight functions and business execution functions with regard to the executive officer system.

### III. Implementation of Measures for Shareholders and Other Stakeholders

#### 1. Measures to Vitalize the General Meeting of Shareholders and Smoothly Exercise Voting Rights

	Supplementary Explanations
<b>Early Notification of General Meeting of Shareholders</b>	Notification is sent 21 days prior to the General Meeting of Shareholders.
<b>Scheduling AGMs Avoiding the Peak Day</b>	Held on March 27. (Actual result for fiscal 2023)
<b>Allowing Electronic Exercise of Voting Rights</b>	Internet voting has been conducted since the 188th General Meeting of Shareholders (held in March 2006).
<b>Participation in Electronic Voting Platform and Other Measures to Improve Environment for Exercise of Voting Rights for Institutional Investors</b>	Tokyo Tatemono has participated in the electronic voting platform for institutional investors since the 189th General Meeting of Shareholders (held in March 2007). In addition, prior to sending the notification of the General Meeting of Shareholders, Internet disclosure on the Tokyo Tatemono website and the Tokyo Stock Exchange is conducted for four weeks. (Actual result for fiscal 2023) (Notice of the 206th ordinary general meeting of shareholders) <a href="https://tatemono.com/english/ir/stock/pdf/206thmeetingofshareholders_20240226.pdf">https://tatemono.com/english/ir/stock/pdf/206thmeetingofshareholders_20240226.pdf</a>
<b>Providing Convocation Notice in English (Fully or Partially)</b>	An English version (outline) of the notification of the General Meeting of Shareholders is created and disclosed on the Tokyo Tatemono website.
<b>Other</b>	Convocation notices (in Japanese and English) for the General Meeting of Shareholders are posted on the Tokyo Tatemono website. (Japanese: Notice of the 206th ordinary general meeting of shareholders) <a href="https://tatemono.com/ir/stock/pdf/206_sokaisyosyutsuchi_01.pdf">https://tatemono.com/ir/stock/pdf/206_sokaisyosyutsuchi_01.pdf</a> (English: Notice of the 206th ordinary general meeting of shareholders) <a href="https://tatemono.com/english/ir/stock/pdf/206thmeetingofshareholders_20240226.pdf">https://tatemono.com/english/ir/stock/pdf/206thmeetingofshareholders_20240226.pdf</a>

#### 2. IR Activities

	Supplementary Explanations	Explanation by Representative
<b>Preparation and Publication of Disclosure Policies</b>	Tokyo Tatemono endeavors to provide accurate and prompt disclosure of information related to management strategy and financial conditions, etc. while considering fairness, transparency and continuity, for the purpose of building long-term relationships of trust with stakeholders, including shareholders and investors, and being evaluated appropriately. (Tokyo Tatemono Website: IR Disclosure Policy) <a href="https://tatemono.com/english/ir/management/disclosure.html">https://tatemono.com/english/ir/management/disclosure.html</a>	
<b>Regular Investor Briefings for Individual Investors</b>	Briefings are held irregularly several times a year.	Yes
<b>Regular Investor Briefings for Analysts and Institutional Investors</b>	Tokyo Tatemono holds financial results briefings after announcement of financial results and financial results for the second quarter and releases the videos and voice recordings of such briefings on its website. In addition, financial results explanation in the form of teleconference is carried out by the department in charge of IR after announcement of quarterly financial results.	Yes

<b>Regular Investor Briefings for Overseas Investors</b>	Tokyo Tatemono carries out IR activities by participating in individual visits, teleconferences, IR conferences, etc., mainly in North America, Europe, and Asia.	Yes
<b>Posting of IR Materials on Website</b>	Financial information, timely disclosure materials, annual securities reports, integrated reports, notices of convocation of general meeting of shareholders, etc. are posted. (Tokyo Tatemono Website: Investor Relations) <a href="https://tatemono.com/english/ir/">https://tatemono.com/english/ir/</a>	
<b>Establishment of Department and/or Manager in Charge of IR</b>	(Department in charge of IR) Corporate Communications Department (Director in charge of IR) Akira Izumi, Representative Director, Senior Managing Executive Officer (Contact) Munetoshi Harunaga, General Manager of Corporate Communications Department	

### 3. Measures to Ensure Due Respect for Stakeholders Updated

	<b>Supplementary Explanations</b>
<b>Stipulation of Internal Rules for Respecting the Position of Stakeholders</b>	Tokyo Tatemono provides in the “Compliance Rules” that management shall be promoted in a fair and sincere manner based on compliance in order to earn the trust of the stakeholders of the Tokyo Tatemono Group and thereby maintain and enhance corporate value.
<b>Implementation of Environmental Activities, CSR Activities, Etc.</b>	Tokyo Tatemono has established a “Sustainability Committee” and a “Sustainability Promotion Council” as a sub-organization thereof, and is promoting Group-wide sustainability measures in order to balance “resolution of social issues” and “growth as a company” at a higher level through the Group’s business. As for the content of activities of the Tokyo Tatemono Group concerning sustainability, the information is disclosed in “Sustainability Report” found on the Tokyo Tatemono website. (Tokyo Tatemono Website: Sustainability Report 2024) <a href="https://tatemono.com/english/sustainability/pdf/2024susrepo_e.pdf">https://tatemono.com/english/sustainability/pdf/2024susrepo_e.pdf</a>
<b>Development of Policies on Information Provision to Stakeholders</b>	With proactive, appropriate and impartial provision of information to stakeholders set as a basic policy of corporate governance, Tokyo Tatemono will continue to strive for information disclosure stipulated in laws and regulations as well as even greater information disclosure to ensure that stakeholders have an accurate and prompt grasp of Tokyo Tatemono’s business content.
<b>Other</b>	<Diversity & Inclusion> <ul style="list-style-type: none"> <li>• Policy and Basic Views</li> </ul> Tokyo Tatemono’s personnel policy is to “realize a fulfilling workplace where growth can be felt,” and is promoting the creation of an environment where diverse human resources can concentrate on their duties and play active roles while feeling fulfilled without feeling any barriers. <ul style="list-style-type: none"> <li>• System</li> </ul> In order to respond to the importance of human resources development and the growing social demand for health management and promotion of diversity, Tokyo Tatemono has established a “Human Resources Development Group” and a “Health Management and Diversity Promotion Group” within the Personnel Department. <ul style="list-style-type: none"> <li>• Active participation by women</li> </ul> Tokyo Tatemono makes efforts to promote active participation so that women can maximize their values, abilities, and individuality and work enthusiastically, and has established various systems for continuing careers in response to life events to create a comfortable working environment, in

	<p>addition to actively proceeding with the promotion of diverse human resources.</p> <ul style="list-style-type: none"> <li>• Support for continuing employment</li> </ul> <p>Tokyo Tatemono has established a system that allows a maximum of three years of leave in consideration of work-life balance so that a fulfilling life can be achieved when an employee accompanies a spouse assigned overseas.</p> <p>Furthermore, for employees who have unavoidably retired from the company due to life events such as pregnancy, childbirth, childcare, long-term care or transfer of spouse, Tokyo Tatemono has introduced a re-employment system for retired employees so that they can play an active role again utilizing the knowledge and experience they accumulated while employed.</p> <p>&lt;Health Management&gt;</p> <ul style="list-style-type: none"> <li>• Policy and Basic Views</li> </ul> <p>The Tokyo Tatemono Group is making efforts to maintain and improve the health of each individual based on the “Group Health Management Declaration” to enable employees to fully utilize their abilities.</p> <ul style="list-style-type: none"> <li>• System</li> </ul> <p>As described in “2. Other Matters Concerning the Corporate Governance System” in “V. Other” of this report, the Health Committee has been established with members such as representatives of the Personnel Department, occupational physicians, and each business site. In principle, the Health Committee meets once a month for the purpose of improving occupational health standards in the workplace and maintaining and improving the health of employees. Furthermore, through exchanges between Group companies, Tokyo Tatemono is working to maintain and improve the health management / occupational safety and health of the entire Group.</p> <p>Reports on the setting of goals, monitoring of progress, and evaluation of achievements are made to the Board of Directors through the Sustainability Committee.</p>
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## IV. Matters Related to the Internal Control System

### 1. Basic Views on Internal Control System and the Progress of System Development

Along with setting the corporate philosophy of “Trust beyond the era” and earning the trust of customers as the basis for conduct of all directors and employees, Tokyo Tatemono has developed a system to secure business integrity (hereinafter, “internal control system”) and works to have such functioning thoroughly.

1. System to Ensure Directors’ and Employees’ Execution of Duties in Compliance with Laws, Regulations, and the Articles of Incorporation
  - (1) Tokyo Tatemono has set forth thorough compliance as a basic policy of management and has established “Compliance Rules” in addition to developing a compliance system based on those rules.
  - (2) Tokyo Tatemono has established a Risk Management Committee chaired by the President to oversee the Group’s risk management and compliance. The committee works to appropriately operate and improve the compliance system.
  - (3) The Risk Management Committee reports to the Board of Directors and Audit & Supervisory Board on the status of operation, etc. of the compliance system when necessary.
  - (4) Tokyo Tatemono has set forth “Whistleblower Rules” to establish a system for directors and employees to report any wrongful acts and compliance issues found, established contact points inside and outside the company for reporting by officers and employees, and made officers and employees aware of these.
  - (5) Tokyo Tatemono promptly conducts the necessary investigations of matters reported pursuant to the “Whistleblower Rules” and takes corrective measures and preventative measures as needed.
  - (6) Tokyo Tatemono develops a system to prevent persons who report wrongful acts or other compliance incidents to a reporting contact point from being treated unfavorably due to the reason of reporting.
  - (7) Tokyo Tatemono has established “Rules on the Exclusion of Antisocial Forces” and takes a firm stance to have no relationship with antisocial forces that threaten the order and safety of civil society.
2. Systems to Keep and Manage Information on Directors’ Execution of Duties  
Tokyo Tatemono has established a Document Management Administration Department and an Information Management Supervisor based on the “Document Management Rules” and “Information Management Rules” for documents (including electronic records) pertaining to directors’ execution of duties and other information and appropriately stores and manages these in accordance with the provisions thereof.
3. Rules and Other System for Management of Risks of Loss
  - (1) Tokyo Tatemono has established “Risk Management Rules” to manage the Group’s risks and maximize corporate value and continuously monitors and responds to risks pertaining to the operations each department is in charge of and also comprehensively manages the Group’s risks through the Risk Management Committee.
  - (2) The Risk Management Committee performs evaluation and analysis of the Group’s risks, deliberates measures to prevent the occurrence of risks and address risks that actualize as well as prevent recurrence, and submits cases or reports to the Board of Directors when necessary.
  - (3) The Internal Audit Department evaluates the appropriateness and effectiveness of the risk management system and risk management operations and reports the results of its investigations to the President and the Audit & Supervisory Board members, etc. on a periodic basis.
  - (4) Tokyo Tatemono has established a basic plan on the handling of emergencies such as large earthquakes, has established a system for business continuity in the event of an emergency based on the basic plan, and tracks and inspects the status of preparation of crisis management drills, etc.
4. System to Ensure Directors’ Execution of Duties in an Efficient Manner
  - (1) Tokyo Tatemono adopts an executive officer system to strengthen management functions and business execution functions, stimulate the Board of Directors and accelerate the decision-making process.
  - (2) The Board of Directors determines the Group’s management plans, annual business plans and budgets, and funding plans based on consideration of the appropriate allocation of management resources, works to improve the efficiency and effectiveness of operations, receives reports of the status of achievement of targets of each department on a periodic basis based on which it revises targets, and decides on improvements for greater efficiency of the business execution system when necessary.

- (3) Tokyo Tatemono has stipulated “Organization Rules,” “Duty Authorization Rules,” and “Approval Rules” for the organized and efficient execution and management of the operations of each department and clarifies the operations and authority of each division and the decision-makers for each operation.
5. System to Ensure Business Integrity of Corporate Group Comprising Tokyo Tatemono and its Subsidiaries
- (1) Tokyo Tatemono has established the Group’s internal control systems to engage in Group management with the aim of maximizing the corporate value of the Group.
- (2) Tokyo Tatemono has established an Internal Control Committee chaired by the President for the improvement and enhancement of the Group’s internal control systems. The committee implements monitoring of the establishment and status of operation of the Group’s internal control system.
- (3) Tokyo Tatemono has stipulated a “Group Compliance Charter,” “Compliance Code of Conduct,” and “Group Compliance Manual” based on the “Compliance Rules,” works to notify the Group and its directors and employees of these through training, etc., and creates systems for executing operations in a sincere manner with thorough compliance.
- (4) The Risk Management Committee deliberates matters related to risks and compliance in the Group and oversees risks management and compliance in the Group.
- (5) Tokyo Tatemono has established a Group Management Meeting chaired by the President to engage in Group management with the aim of maximizing corporate value of the Group as a whole. The meeting deliberates important matters concerning the Group and shares the status of business execution and other matters related to management based on the “Group Management Meeting Rules.”
- (6) Tokyo Tatemono has established a Sustainability Committee chaired by the President to balance “resolution of social issues” and “growth as a company” at a higher level. The committee promotes initiatives aimed at sustainable growth of the Group and the realization of a sustainable society based on the “Sustainability Promotion Rules.”
- (7) In order to enhance management efficiency of the Group and realize Group synergy, Tokyo Tatemono performs management control of Group companies based on the “Group Management Control Rules,” such as requiring Tokyo Tatemono’s approval for important decisions such as the business plans of Group companies as well as matters concerning compliance as matters reportable to Tokyo Tatemono.
- (8) Tokyo Tatemono develops a system to verify business integrity, such as by seeking that Group companies’ directors and employees report on the status of their execution of duties on a periodic basis through such means as dispatching Tokyo Tatemono’s directors, etc. to Group companies. In addition, Tokyo Tatemono’s directors monitor Group companies’ business plans and profit plans every fiscal year and report to the Board of Directors.
- (9) Tokyo Tatemono has established Group-wide reporting contact points outside the company for directors and employees of the Group to report any wrongful acts and other compliance issues found and notifies directors and employees of the Group of these. Tokyo Tatemono conducts necessary investigations of matters reported pursuant to the “Whistleblower Rules” and necessary preventative measures as a Group.
- (10) Based on the Financial Instruments and Exchange Act, Tokyo Tatemono develops a system that ensures appropriateness of financial reporting by establishing a basic policy for financial reporting to ensure appropriateness of financial reporting in the Group.
- (11) The Internal Audit Department implements internal audits of Tokyo Tatemono and Group companies based on the “Internal Control Rules” and reports the results to the President and Audit & Supervisory Board members, etc.
6. System for Audit & Supervisory Board Members Seeking Assignment of Employees to Support Their Duties and Matters Related to Ensuring Independence of the Employees from Directors and the Effectiveness of Instructions to the Employees
- (1) Tokyo Tatemono assigns personnel as auditing staff upon request from the Audit & Supervisory Board to smoothly execute the supervisory duties.
- (2) When supporting the duties of Audit & Supervisory Board members, the auditing staff shall follow the directions and orders of Audit & Supervisory Board members and are not subject to the directions or orders of directors, the General Manager of the Internal Audit Department, etc.
- (3) Even if the auditing staff concurrently serves other departments, the operations as auditing staff take priority, and Tokyo Tatemono is required to obtain the prior consent of full-time Audit & Supervisory Board members to make personnel changes or take disciplinary action for the auditing staff.

7. System for Reporting, Etc. to Audit & Supervisory Board

- (1) Tokyo Tatemono secures the attendance of Audit & Supervisory Board members at Board of Directors' meetings, the Group Management meetings, and the Internal Control Committee meetings.
- (2) In the event of the occurrence of a fact that may severely harm the Group or a serious violation of laws, regulations, or the articles of incorporation, directors promptly report the details to the Audit & Supervisory Board members.
- (3) The Risk Management Committee promptly reports important compliance matters to the Audit & Supervisory Board members.
- (4) The Internal Audit Department reports on a periodic basis the status of internal audits to the Audit & Supervisory Board members.
- (5) The Legal & Compliance Department reports on a periodic basis the status of reports of wrongful acts, etc. and content thereof to the Audit & Supervisory Board members.
- (6) Tokyo Tatemono develops a system to prevent persons who report wrongful acts or other compliance incidents to Audit & Supervisory Board members from being treated unfavorably due to the reason of reporting.

8. Procedures for Advance Payment or Reimbursement of Expenses Arising in the Execution of Duties of Audit & Supervisory Board Members and Other Policies Pertaining to the Processing of Expenses and Obligations Arising in the Execution of Duties Thereof

When requested by Audit & Supervisory Board members for advance payment, redemption, etc. of expenses arising from the Audit & Supervisory Board members' execution of duties, Tokyo Tatemono promptly processes those expenses or obligations unless otherwise found to be unnecessary to the concerned Audit & Supervisory Board members' execution of duties.

9. Other Systems to Ensure Effective Auditing

- (1) Tokyo Tatemono develops a system for Audit & Supervisory Board members to receive reports on a periodic basis from the accounting auditor, directors and each department, and exchange opinions with individual bodies at any time.
- (2) The Internal Audit Department works to closely exchange information and coordinate with Audit & Supervisory Board members concerning the formulation of internal audit plans and the results of internal audits.

**2. Basic Views on Eliminating Anti-Social Forces and the Progress of Development**

Tokyo Tatemono has established "Rules on Elimination of Anti-Social Forces" and takes a firm stance to have no relationship with anti-social forces that threaten the order and safety of civil society. In addition, if unjust demands, cases, etc. arise with anti-social forces, the General Affairs Department is set as the department for handling such matters with the cooperation of also police and other related bodies.



## V. Other

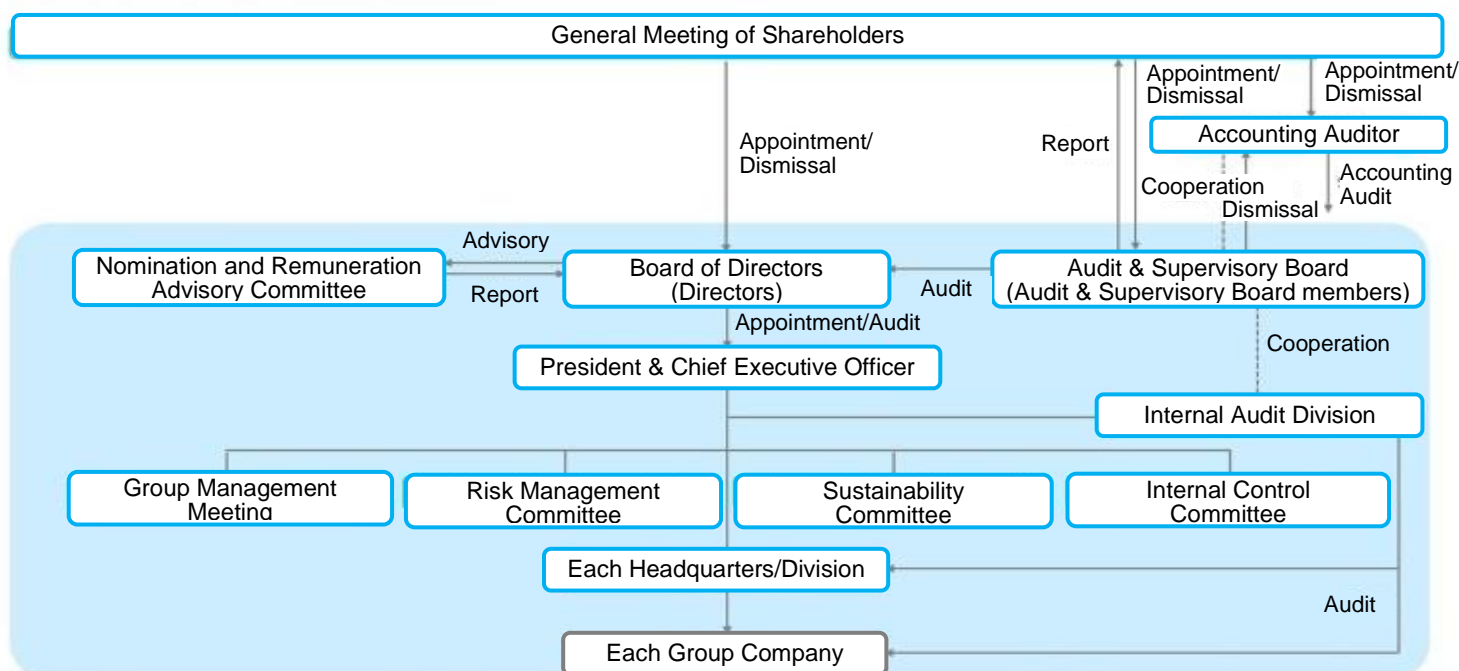
### 1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	None
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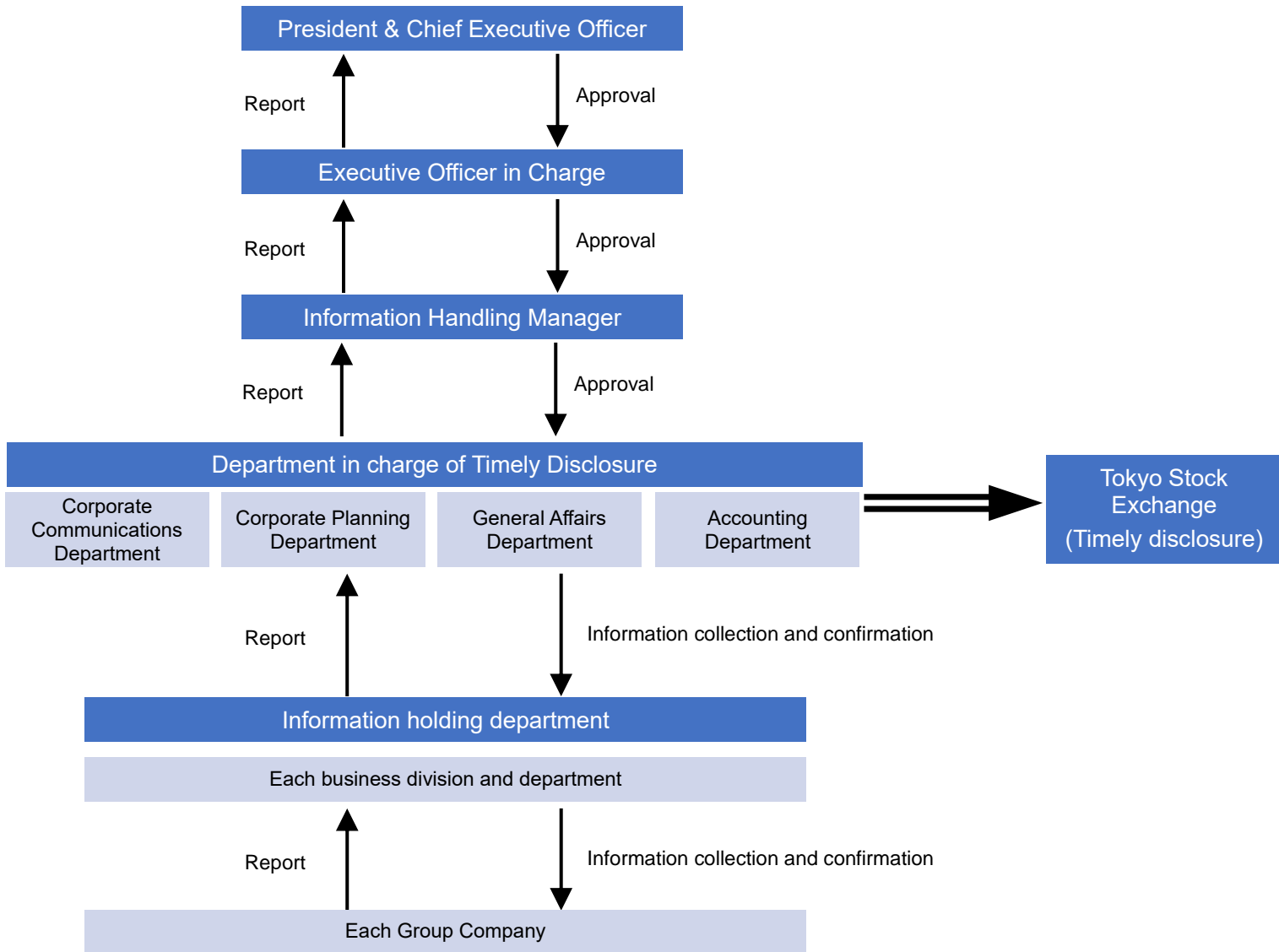
Supplementary Explanation Regarding the Concerned Items

### 2. Other Matters Concerning the Corporate Governance System

<Schematic Diagram of the Corporate Governance System>



<Outline of the Timely Disclosure System (Schematic Diagram)>



[Specialty and Experience of Directors (Skill Matrix)]

Name	Position in the Company	Gender	Corporate Management	Finance and Accounting	Legal / Compliance / Risk Management	Sustainability	Real Estate Business / Urban Development	Overseas Business	ICT / Digital	Personnel / Human Resources Development
Makio Tanehashi	Representative Director	Male	○	○			○	○		
Hitoshi Nomura	Representative Director	Male	○	○	○		○			○
Katsuto Ozawa	Representative Director	Male	○	○		○	○	○	○	
Akira Izumi	Representative Director	Male	○	○	○	○	○		○	○
Hideshi Akita	Director	Male				○	○			○
Takeshi Jinbo	Director	Male				○	○			
Shinjiro Kobayashi	Director	Male				○	○			
Fumio Tajima	Director	Male		○				○		
Shuichi Hattori	External Director	Male		○	○					○
Yoshimitsu Onji	External Director	Male	○	○	○			○		
Takeo Nakano	External Director	Male	○	○	○					
Yumiko Kinoshita	External Director	Female			○			○		○

The above list does not represent all the expertise and experience of each director.

Health Management Promotion System

