

# Notice of the 16th Ordinary General Meeting of Shareholders

**Date and time:** **Thursday, September 26, 2024 at 10:30 a.m.**  
(Attendance registration begins at 10:00 a.m.)

**Place:** 17, Nishikujo-Inmachi, Minami-ku, Kyoto  
**MIYAKO HOTEL KYOTO HACHIJO**  
**Basement floor Yomei-den hall**  
Shareholders who attend the meeting will not receive beverages or a gift from &Do Holdings. Thank you for your understanding.  
The Ordinary General Meeting of Shareholders will be streamed live on the day of the meeting.  
URL: <https://3457.ksoukai.jp> (Only available in Japanese)

**Meeting Agenda/  
Matters to be reported:**

- 1) The Business Report, Consolidated Financial Statements and the results of audits conducted by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the 16th Fiscal Year (July 1, 2023 - June 30, 2024)
- 2) Non-consolidated Financial Statements for the 16th Fiscal Year (July 1, 2023 - June 30, 2024)

**Proposals to be resolved:**

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Nine (9) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

Deadline for exercising voting rights in writing (by mail) or via the Internet:  
**5:30 p.m., Wednesday, September 25, 2024**



For information on the website:  
<https://www.housedo.co.jp/and-do/en/>

## To Our Shareholders

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1. Date and time: Thursday, September 26, 2024 at 10:30 a.m. (Attendance registration begins at 10:00 a.m.)
  2. Place: MIYAKO HOTEL KYOTO HACHIJO, Basement floor, Yomei-den hall  
17, Nishikujo-Inmachi, Minami-ku, Kyoto  
(Please see the guide map on the end of this notice for the venue.)
  3. Meeting Matters to be reported:
    1. The Business Report, Consolidated Financial Statements and the results of audits conducted by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the 16th Fiscal Year (July 1, 2023 - June 30, 2024)
    2. Non-consolidated Financial Statements for the 16th Fiscal Year (July 1, 2023 - June 30, 2024)
- Proposals to be resolved: Proposal No. 1: Appropriation of Surplus  
Proposal No. 2: Election of Nine (9) Directors (Excluding Directors who are Audit & Supervisory Committee Members)
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### ■ Our website

<https://www.housedo.co.jp/and-do/en/>

(After accessing the website above, use the menu to select, in order, the IR Information and shareholders meeting.)

Reference documents for this shareholders meeting (items provided electronically) can be viewed on our website and the Tokyo Stock Exchange (TSE) website. Please use any of these websites to view this information.

### ■ Tokyo Stock Exchange website (Tokyo Stock Exchange listed company search service)

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

(After accessing the website above, enter either “&Do Holdings” in the company name box or “3457” in the securities code box and click search. Then select “Basic information,” “Documents for public inspection/PR information” and then “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in the filed information available for public inspection section.)

If you do not attend this meeting, you may exercise your voting rights by either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

### ■ [Exercise of voting rights via the internet]

Please access the website designated by the Company (<https://www.web54.net>, only available in Japanese) and enter your approval or disapproval of the proposals by no later than 5:30 p.m. on Wednesday, September 25, 2024.

### ■ [Exercise of voting rights in writing (by mail)]

Please indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form and return the form to us by no later than 5:30 p.m. on Wednesday, September 25, 2024.

- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.
- If there are revisions to items distributed electronically, notification of the revisions and the information before and after revisions will be posted on the above websites.
- Shareholders who have requested the delivery of paper documents will also receive electronically distributed information, but the following items are not included in the paper documents in accordance with laws and regulations and Article 15, Paragraph 2 of the Company’s Articles of Incorporation.
  - (1) “Principal Businesses,” “Principal Offices and Plants,” “Status of Employees,” “Status of Principal Lenders,” “Other Important Matters Concerning the Current Status of the Corporate Group,” “Status of Stock Acquisition Rights, etc.,” “Status of Accounting Auditor,” and “Systems to Ensure Proper Business Operations and the Operation of Such Systems” in the Business Report
  - (2) “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements” in the consolidated financial statements
  - (3) “Non-consolidated Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements” in the non-consolidated financial statements

Consequently, the business report, consolidated financial statements and non-consolidated financial statements included in the paper documents are part of the documents that are subject to examinations for the preparation of audit reports by the Independent Auditor and Audit & Supervisory Committee members.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

&Do Holdings Co., Ltd. (the “Company or &Do Holdings) proposes the following appropriation of surplus.

Matters concerning the year-end dividend

The payment of dividends is one of the highest priorities of &Do Holdings. The fundamental policy is to stable and continuous dividends to shareholders while taking into consideration earnings, the need to increase retained earnings, the business outlook and other factors using a comprehensive and long-term perspective. Based on this policy, the following proposal for a fiscal year-end dividend is submitted for the approval of shareholders.

(1) Type of dividend:

Cash

(2) Matters relevant to allotment of dividends and total amount to be distributed:

Dividend of 43 yen per share

Total dividends of 855,967,202 yen

(3) Effective date of the distribution of surplus:

September 27, 2024

## Proposal No. 2: Election of Nine (9) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all ten (10) Directors (excluding Directors who are Audit & Supervisory Committee members, the same will apply thereafter) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of nine (9) Directors including three (3) Outside Directors are proposed.

The Audit & Supervisory Committee of the Company has studied this proposal and did not submit any opinion.

The candidates for Directors are as follows.

[Reference] List of the candidates

				Outside: Candidates for Outside Directors Independent officer: Submitted to Tokyo Stock Exchange		
No.				Gender	Name	Current position
1	Reelection			Male	Masahiro Ando	President and CEO
2	Reelection			Male	Hiroatsu Matsumoto	Vice President
3	Reelection			Male	Kazuaki Tomita	Senior Managing Director
4	Reelection			Male	Masahide Tominaga	Managing Director
5	Reelection			Male	Atsushi Sato	Director
6	Reelection			Male	Shinya Ichida	Director
7	Reelection	Outside	Independent officer	Female	Reiko Kanise	Director
8	New	Outside	Independent officer	Male	Tadachiyo Osada	-
9	New	Outside	Independent officer	Male	Katsuya Nobuzane	-

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
1	Masahiro Ando (June 11, 1965)	<p>April 1985      Joined Toda Corporation</p> <p>April 1991      Representative Director of Yugen Kaisha Sanshin Juhan (later Yugen Kaisha AMC, merged with the Company in July 2013)</p> <p>March 1997      Established Yugen Kaisha ANDEMA (later House Do Kyoto Co., Ltd., merged with the Company in July 2013), Representative Director</p> <p>July 1998      Established Ando Komuten Co., Ltd. (later House Do Kyoto Co., Ltd. merged with the Company in July 2013), Representative Director</p> <p>October 2000    Representative Director of Yugen Kaisha AMC (current)</p> <p>January 2009    Established HOUSE DO Franchise Systems Co., Ltd., (currently the Company), Representative Director</p> <p>March 2010      Established House Do Residential Sales Co., Ltd., Representative Director (current)</p> <p>November 2011  Established HOUSE DO Career Consulting Co., Ltd. (currently HOUSE DO Sales Management Co., Ltd.), Representative Director (current)</p> <p>February 2012  Established HOUSE DO Loan Service Co., Ltd. (currently Financial Do Co., Ltd.), Representative Director</p> <p>July 2015      President and CEO, and General Manager of Sales &amp; Marketing Division of the Company</p> <p>July 2016      President and CEO of the Company (current)</p> <p>February 2018  Representative Director of Keiyo Build Co.(current)</p> <p>August 2019    Director of Koyama Construction Co., Ltd. (merged with HOUSE DO JAPAN Co., Ltd. in January 2023)</p> <p>August 2019    Director of Koyama Real Estate Co., Ltd. (merged with PM Do Co., Ltd., currently HOUSE DO Sales Management Co., Ltd., in January 2022)</p> <p>August 2019    Director of Soka Matsubara Juken Co., Ltd. (currently HOUSE DO JAPAN Co., Ltd.)</p> <p>August 2019    Representative Director of A&amp;M Co., Ltd. (current)</p> <p>July 2020      Representative Director of HOUSE DO JAPAN Co., Ltd. (current)</p> <p>December 2020  Representative Director of Financial Do Co., Ltd. (current)</p> <p>May 2024      Representative Partner of YMT GK (current)</p>	2,023,700 shares
<p>Reasons for selection</p> <p>Mr. Ando, who is the founder of &amp;Do Holdings, has used his extensive knowledge and experience involving business operations for the growth of these businesses and has played a central role in the management of &amp;Do Holdings and its group companies. He has broad and thorough knowledge concerning the management of &amp;Do Holdings and its group companies. Mr. Ando is a candidate for reelection as a Director due to the belief that he can continue to determine the direction of &amp;Do Holdings and its group companies and perform the oversight of these companies.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
2	Hiroatsu Matsumoto (March 30, 1963)	<p>April 1987    Joined Nippon Telegraph and Telephone Corporation</p> <p>August 2003    Director of NTT-ME Kanagawa Corporation</p> <p>July 2006    General Manager, Human Resources Development Department, General Affairs Division, Nippon Telegraph and Telephone Corporation</p> <p>July 2010    Director of NTT Worldwide Telecommunications, Inc.</p> <p>June 2015    Director of NTT Communications Corporation</p> <p>January 2018    Joined the Company</p> <p>April 2018    CHO, CTO, General Manager of IT Solution Division and General Manager of IT Innovation Department of the Company</p> <p>August 2018    CHO, CTO and General Manager of Business Development Division of the Company</p> <p>September 2018    Director, CHO, CTO and General Manager of Business Development Division of the Company</p> <p>January 2019    Vice President, CHO, CTO and General Manager of Business Development Division of the Company</p> <p>August 2019    Vice President, CHO, CTO, General Manager of Business Development Division and General Manager of Career Design Office of the Company</p> <p>August 2019    Director, Koyama Construction Co., Ltd. (merged with HOUSE DO JAPAN Co., Ltd. in January 2023)</p> <p>August 2019    Director of Koyama Real Estate Co., Ltd. (merged with PM Do Co., Ltd., currently HOUSE DO Sales Management Co., Ltd., in January 2022)</p> <p>August 2019    Director, Soka Matsubara Juken Co., Ltd. (currently HOUSE DO Japan Co., Ltd.)</p> <p>September 2019    Vice President, CHO, CTO, General Manager of Business Development Division, General Manager of Career Design Office, and member of Compensation Advisory Committee of the Company</p> <p>August 2021    Vice President, CHO, CTO, CAO, General Manager of Business Development Division, General Manager of Career Design Office, and Member of Compensation Advisory Committee of the Company</p> <p>December 2021    Vice President, CHO, CTO, CAO, CISO, General Manager of Business Development Division, General Manager of Career Design Office, and member of Nomination and Compensation Committee of the Company</p> <p>July 2024    Vice President, CHO, CTO, CAO, CISO, General Manager of Business Development Division, General Manager of Career Design Office and Safety and Quality Promotion Office, and member of Nomination and Compensation Committee of the Company (current)</p>	6,600 shares
<p>Reasons for selection</p> <p>Since joining &amp;Do Holdings, Mr. Matsumoto has contributed to strengthening the organizational structure for business operations, chiefly for general affairs, personnel and information systems, as the Vice President and Chief Human Officer, Chief Technology Officer, Chief Administrative Officer, and Chief Information Security Officer. Due to these accomplishments, he is a candidate for reelection as a Director in order to continue to benefit from the suitable performance of his duties.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
3	Kazuaki Tomita (May 25, 1955)	<p>April 1979      Joined Shiga Bank, Ltd.</p> <p>June 2001      Branch Manager, Umeda Branch, Shiga Bank, Ltd.</p> <p>April 2008      Seconded to Japan Baptist Convention Medical Foundation, Administration manager</p> <p>March 2010      Joined Japan Baptist Convention Medical Foundation, Executive Director, Secretary General</p> <p>January 2016    Joined the Company</p> <p>June 2017      General Manager of Finance Division of the Company</p> <p>November 2017 Executive Officer, General Manager of Administration Division and General Manager of Finance Division</p> <p>March 2018      Executive Officer, General Manager of Administration Division, General Manager of Finance Division and General Manager of Real Estate Fund Business Department of the Company</p> <p>August 2018    Executive Officer, General Manager of Corporate Strategy Division, General Manager of Finance Division, and General Manager of Real Estate Fund Business Department of the Company</p> <p>September 2018 Director, General Manager of Corporate Strategy Division, General Manager of Finance Division, and General Manager of Real Estate Fund Business Department of the Company</p> <p>January 2019    Senior Managing Director, CFO, General Manager of Corporate Strategy Division and General Manager of Finance Division of the Company</p> <p>September 2019 Director of Financial Do Co., Ltd.</p> <p>January 2020    Senior Managing Director, CFO, General Manager of Corporate Strategy Division, General Manager of Finance Division and General Manager of Accounting Department of the Company</p> <p>July 2020      Representative Director of Financial Do Inc. (current)</p> <p>August 2020    Senior Managing Director, CFO, General Manager of Corporate Strategy Division and General Manager of Finance Division of the Company</p> <p>August 2023    Senior Managing Director, CFO, General Manager of Corporate Strategy Division of the Company(current)</p>	8,600 shares
<p>Reasons for selection</p> <p>Since joining &amp;Do Holdings, Mr. Tomita has overseen accounting and finance as Senior Managing Director and CFO and has contributed to the determination and implementation of business strategies. Due to these accomplishments, he is a candidate for reelection as a Director in order to continue to benefit from the suitable performance of his duties.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
4	Masahide Tominaga (December 1, 1980)	<p>April 2003      Joined Orient Housing Co., Ltd. (currently the Company)</p> <p>April 2010      Representative Director of HOUSE DO Residential Sales Co., Ltd.</p> <p>July 2013        Director of the Company</p> <p>June 2015        Executive Officer, General Manager of Profit-Making Real Estate Business Department of the Company</p> <p>July 2016        Executive Officer, General Manager of House-Leaseback Business Department of the Company.</p> <p>May 2017        Representative Director of PM Do Co., Ltd. (currently HOUSE DO Sales Management Co., Ltd.)</p> <p>February 2018   Director of Keiyo Build Co., Ltd.</p> <p>June 2018        Representative Director of HOUSE DO Residential Sales Co., Ltd.</p> <p>July 2018        Representative Director of Keiyo Build Co., Ltd. (current)</p> <p>September 2018 Director and General Manager of House-Leaseback Business Department of the Company</p> <p>September 2019 Representative Director of PM Do Co., Ltd. (currently HOUSE DO Sales Management Co., Ltd.) (current)</p> <p>January 2020    Director, General Manager of House-Leaseback Business Department and General Manager of FC Business Department of the Company</p> <p>January 2020    Representative Director and General Manager of Sales Dept. of HOUSE DO Residential Sales Co., Ltd.</p> <p>February 2020   Managing Director, General Manager of House-Leaseback Business Department and General Manager of FC Business Department of the Company</p> <p>July 2020        Managing Director, General Manager of House-Leaseback Business Department of the Company</p> <p>July 2020        Representative Director of HOUSE DO Residential Sales Co., Ltd. (current)</p> <p>July 2020        Representative Director of HOUSE DO Japan Co., Ltd.</p> <p>January 2022    Director of HOUSE DO Japan Co., Ltd. (current)</p> <p>July 2023        Managing Director of the Company (current)</p>	46,400 shares
<p>Reasons for selection</p> <p>After joining the predecessor of &amp;Do Holdings, Mr. Tominaga was a Managing Director responsible for the House-Leaseback business. He has broad and thorough knowledge and thoughts concerning the management of &amp;Do Holdings and its group companies. He is a candidate for reelection as a Director in order to continue to utilize his skills for the management of &amp;Do Holdings and its group companies.</p>			



No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
5	Atsushi Sato (April 22, 1963)	<p>April 1994      Joined Legal Training and Research Institute of the Supreme Court</p> <p>April 1996      Registered as an attorney; Joined Watanabe Takashi Law Office</p> <p>April 2001      Opened Law Office Rei</p> <p>January 2011    Judicial Commissioner, Tokyo District Court</p> <p>October 2012   Civil Mediator, Supreme Court</p> <p>September 2017 Joined the Company</p> <p>January 2018    CLO of the Company</p> <p>September 2018 Director and CLO of the Company</p> <p>August 2019    Director, CCO and CLO of the Company (current)</p>	2,900 shares
<p>Reasons for selection</p> <p>Mr. Sato is registered as an attorney and has used his many years of experience since joining &amp;Do Holdings to handle a variety of legal matters at &amp;Do Holdings and its group companies in his role as Director, Chief Compliance Officer and Chief Legal Officer. Due to these accomplishments, he is a candidate for reelection as a Director in order to continue to benefit from the suitable performance of his duties.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
6	Shinya Ichida (November 6, 1978)	<p>September 2001 Joined RESTIR. Inc.</p> <p>May 2004 Joined INDEN Co., Ltd.</p> <p>July 2007 Joined Mizuho Trust Realty Co., Ltd. (currently Mizuho Realty Co., Ltd.)</p> <p>August 2010 Joined KYOTO TOYOPET Co., Ltd.</p> <p>September 2011 Joined Oumi Takken Co., Ltd.</p> <p>March 2012 Joined the Company</p> <p>December 2013 Store manager of Yamashina Chuo Store of the Company</p> <p>December 2017 General Manager, Sales Division, Buying and Selling Business Department (currently Real Estate Business Department) of the Company</p> <p>August 2019 Executive Officer, General Manager of Buying and Selling Business Department (currently Real Estate Business Department) of the Company</p> <p>July 2020 Director of HOUSE DO Japan Co., Ltd.</p> <p>March 2021 Director of HOUSE DO Residential Sales Co., Ltd. (current)</p> <p>January 2022 Representative Director of HOUSE DO Japan Co., Ltd. (current)</p> <p>November 2022 Executive Officer, General Manager of Real Estate Business Department and General Manager of Construction Management Division of the Company</p> <p>September 2023 Director, General Manager of Real Estate Business Department and General Manager of Construction Management Division of the Company (current)</p>	7,700 shares
<p>Reasons for selection</p> <p>Since joining &amp;Do Holdings, Mr. Ichida has served as the Director responsible for overseeing the real estate business, playing a key role in the company's management. He possesses extensive and in-depth knowledge of the operations and strategic direction of both our company and our broader group. His insights and perspectives on management are both comprehensive and well-informed. He is a candidate for election as a Director in order to continue to utilize his achievements for the management of &amp;Do Holdings and its group companies.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
7	Reiko Kanise (July 14, 1951)	<p>April 1975      Joined Hakuhold Inc.</p> <p>September 1988      Chief Researcher, Hakuhold Institute of Life and Living, Hakuhold Inc.</p> <p>February 1993      President and Representative Director, K Associates Inc. (current)</p> <p>June 1999      President and Representative Director, AEON FOREST Co., Ltd. (currently The Body Shop Japan Co., Ltd.)</p> <p>January 2001      Member of Sei-katsu-sha Committee, Japan Retailers Association (current)</p> <p>May 2001      Director of Japan Council of Shopping Centers (current)</p> <p>May 2004      Chairman, Information Committee of Japan Council of Shopping Centers (current)</p> <p>February 2007      Established Rena Japon Institute, Inc. (current)</p> <p>October 2010      Visiting Professor, Faculty of Global Business, Showa Women's University</p> <p>June 2015      Outside Director of Tokyu Corporation (current)</p> <p>September 2015      Member of Consumer Affairs Committee, Cabinet Office</p> <p>December 2020      Outside Director of FOOD &amp; LIFE COMPANIES, Ltd. (current)</p> <p>June 2021      Outside Director of KITAMURA HOLDINGS, Co., Ltd. (current)</p> <p>September 2022      Outside Director of the Company (current)</p> <p>May 2023      Advisor of Japan Council of Shopping Centers (current)</p>	800 shares
<p>Reasons for selection and outline of expected role</p> <p>Ms. Kanise has properly performed her role of overseeing management by frequently stating opinions to management in a timely and appropriate manner at meetings of the Board of Directors, based on her extensive experience and deep insight about consumer marketing and international business.</p> <p>Ms. Kanise is a candidate for reelection as an Outside Director based on the belief that she is qualified for this position due to the expectation for continuing to benefit from her oversight, advice and other activities from an objective standpoint concerning the performance of the Directors that can contribute to the sustained growth of corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
8*	Tadachiyo Osada (October 26, 1956)	<p>April 1980      Joined Mitsubishi Bank Ltd. (currently MUFG Bank Ltd)</p> <p>May 2014        Senior Executive Director of MUFG Bank Ltd</p> <p>June 2015        Full-time Corporate Auditor of TOKYU RAILWAYS Co., Ltd. (currently TOKYU CORPORATION)</p> <p>May 2018        Established T&amp;A Management Inc., Representative Director (current)</p> <p>November 2018    Outside Corporate Auditor of coinbook Co., Ltd. (current)</p> <p>November 2019    Representative Director of Bankers Holding, Inc.</p> <p>March 2022       Auditor of Metaverse Promotion Council (current)</p> <p>August 2022      Outside Director of SHINWA WISE HOLDINGS CO., LTD. (current)</p> <p>October 2022     Visiting Professor, Fujita Health University (current)</p> <p>May 2023         Director of Association to Generalize Utilization of Generative AI (current)</p>	- shares
<p>Reasons for selection and outline of expected role</p> <p>With a wealth of experience in financial institutions and a profound understanding of corporate management in pioneering industries such as virtual reality and information technology, Mr. Osada offers exceptional expertise. We are confident that his knowledge and skills will enable him to provide objective, independent oversight and professional advice on the execution of our business operations. For these reasons, we believe he is highly qualified to serve as an Outside Director and ask shareholders to elect him to this position.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
9*	Katsuya Nobuzane (July 30, 1987)	<p>April 2010      Joined Mizuho Financial Group, Inc., Global Coverage Asia Investment Banking Division</p> <p>November 2012      Joined Dodge &amp; Cox</p> <p>December 2016      Joined Fidelity Management &amp; Research (Japan)</p> <p>September 2023      Established Strategic Engagement, Inc., Representative Director (current)</p> <p>July 2024              Established Capital Growth Strategies, Inc., Representative Director (current)</p>	3,200 shares
<p>Reasons for selection and outline of expected role</p> <p>Mr. Nobuzane brings a deep reservoir of knowledge and experience as an international institutional investor. We anticipate that his expertise will be invaluable in offering objective, independent oversight and strategic advice on the company's business execution, particularly in areas such as capital allocation, financial strategy, and investor relations. Given these qualifications, we believe he is exceptionally well-suited to serve as an Outside Director and ask shareholders to elect him to this position.</p>			

- Notes:
1. The number with an asterisk (\*) indicates a new candidate for Director.
  2. No material conflict of interest exists between the Company and any of the above candidates for Directors.
  3. Ms. Reiko Kanise, Mr. Tadachiyo Osada and Mr. Katsuya Nobuzane are candidates for Outside Directors.
  4. Ms. Reiko Kanise is currently Outside Directors of the Company. Her term of office as Outside Director of the Company will be two years at the conclusion of this General Meeting of Shareholders.
  5. The Company has entered into an agreement with Ms. Reiko Kanise in accordance with Paragraph 1, Article 427 of the Companies Act to limit liabilities for damages to the Company as stated in Paragraph 1, Article 423 of the same Act. If she is reelected, the Company plans to extend the agreement. The Company will also enter into the same liability limitation agreement with Mr. Tadachiyo Osada and Mr. Katsuya Nobuzane, if they are elected. The Company intends to limit the liabilities under the agreement to the minimum liability amount stipulated in Paragraph 1, Article 425 of the Companies Act.
  6. All candidates for election, except for Mr. Tadachiyo Osada and Mr. Katsuya Nobuzane, as a Director in this proposal are currently Directors of &Do Holdings and are covered by directors and officers liability insurance purchased by &Do Holdings as provided for in Paragraph 1, Article 430-3 of the Companies Act. These insurance policies are to be renewed with the same terms at the next renewal date (as of September 1, 2024). &Do Holdings pays for the entire cost of these insurance policies, including riders and there is effectively no cost to individuals who are insured. These policies cover losses and damages associated with the obligation of covered directors and officers to perform their duties and with demands for a payment concerning doubts about the fulfillment of these responsibilities. However, some causes of damages are not covered by these policies, such as losses and damages caused by behavior that is intentionally a violation of a law or regulation. These policies have no deductible. If this proposal is approved with no revisions, all candidates including Mr. Tadachiyo Osada and Mr. Katsuya Nobuzane are to be covered by this insurance policy.
  7. The Company has designated Ms. Reiko Kanise as independent officer according to the rules of the Tokyo Stock Exchange. She will continue to be Independent Directors when reelected. In addition, Mr. Tadachiyo Osada and Mr. Katsuya Nobuzane meet the independence requirements of the Tokyo Stock Exchange. If they are elected, the Company plans to designate them independent officers.

[Reference] Composition of the Board of Directors and Expertise and Experience of Directors (Skill Matrix)

If Proposal 2, “Election of Nine (9) Directors (Excluding Directors who are Audit & Supervisory Committee Members)” is approved, the resultant configuration of the Board of Directors, alongside the Directors’ proficiencies and areas of experience, will be as follows.

The primary domains of proficiency and background encompass “corporate management,” “finance/accounting,” “legal affairs/risk management,” “finance,” and “real estate business expertise.” These areas are regarded as fundamental competencies for executing equitable and exceptionally transparent management practices. Furthermore, “IT,” “human resource development” and “sustainability/ESG” have been designated as pivotal proficiencies crucial for actualizing the management strategies outlined in the long-term vision.

Name	Positions and responsibilities	Key Expertise and Experience							
		Corporate management	Finance/Accounting	Legal affairs/Risk management	Finance	Real estate business expertise	IT	Human resource development	Sustainability/ESG
Masahiro Ando	President and CEO	●			●	●			
Hiroatsu Matsumoto	Vice President	●					●	●	
Kazuaki Tomita	Senior Managing Director	●	●		●				
Masahide Tominaga	Managing Director	●				●			
Atsushi Sato	Director	●		●					
Shinya Ichida	Director					●			
Reiko Kanise	Outside Director (Independent)	●							
Tadachiyo Osada	Outside Director (Independent)	●	●		●			●	●
Katsuya Nobuzane	Outside Director (Independent)	●	●		●				
Toshiyuki Furuyama	Director (Full-time Audit & Supervisory Committee member)	●	●		●				
Kuniyoshi Yamamoto	Outside Director (Independent) (Audit & Supervisory Committee member)	●	●		●				
Toshie Honda	Outside Director (Independent) (Audit & Supervisory Committee member)			●					

- Notes:
1. Although three Directors who are Audit & Supervisory Committee Members (Mr. Toshiyuki Furuyama, Mr. Kuniyoshi Yamamoto and Ms. Toshie Honda) are not candidates for Directors because their terms are not up for election, they are listed for reference.
  2. This table shows the three most prominent skills of each individual.