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(Securities Code: 8935)

June 7, 2024

(Start date of measures for electronic provision: May 31, 2024)

To our shareholders:

Atsushi Nagai,
Representative Director, President and CEO
FJ Next Holdings Co., Ltd.
6-5-1, Nishi-shinjuku, Shinjuku-ku, Tokyo

Notice of the 44th Annual General Meeting of Shareholders

We are pleased to announce the 44th Annual General Meeting of Shareholders of FJ Next Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company’s website. Please access the website below to view the information.

The Company’s website: <https://www.fjnext-hd.co.jp/ir> (in Japanese)

(From the above website, select “Share Information,” and then “Reference Documents for the General Meeting of Shareholders”).

In addition to posting items subject to measures for electronic provision on its website, the Company also posts this information on the website of the Tokyo Stock Exchange (TSE).

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the Internet address shown above, enter the issue name (company name) or the Company’s securities code, and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

In place of attending the meeting in person, you may exercise your voting rights in writing or over the Internet. Please review the Reference Documents for General Meeting of Shareholders posted on the Company’s website and the TSE website mentioned above and exercise your voting rights by 6:15 p.m. on Monday, June 24, 2024 (JST).

1. **Date and Time:** Tuesday, June 25, 2024 at 10:00 a.m. (JST) (Reception opens at 9:30 a.m.)
2. **Venue:** HILTON TOKYO, 3F “Fuji Ballroom”
6-6-2, Nishi-shinjuku, Shinjuku-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the Company’s 44th fiscal year (from April 1, 2023 to March 31, 2024) and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 44th term (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Three Board Directors (Excluding Board Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Two Substitute Board Directors Who Are Audit and Supervisory Committee Members

Paper-based documents stating items subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents. However, those documents do not include the following items in accordance with the provisions of laws and regulations and Article 13 of the Company’s Articles of Incorporation.

1. System for Assuring the Appropriateness of Company Operations, and Operational Status of the System
2. Consolidated Statement of Changes in Equity
3. Notes to Consolidated Financial Statements
4. Non-consolidated Statement of Changes in Equity
5. Notes to Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements presented in such documents are part of the documents the Financial Auditor and the Audit and Supervisory Committee audited when they prepared respective audit reports.

If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s website and the TSE website mentioned above.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company recognizes that the return of profit to its shareholders is one of the key issues for management, and its basic policy is to pay dividends stably and on an ongoing basis that reflect the financial performance, after having given comprehensive consideration to such factors as internal reserves and capital efficiency.

In accordance with this policy, and having given serious consideration to business results for the fiscal year under review, and the development of the business over the medium to long term, from the next fiscal year onward, the Company proposes to pay a year-end dividend as follows.

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
¥26 per common share of the Company
Breakdown (ordinary dividend: ¥24, special dividend: ¥2)
Total dividends: ¥850,574,686
- (3) Effective date of dividends of surplus
June 26, 2024

As the Company has already paid an interim dividend of ¥24 per share, the annual dividend will be ¥50 per share, which is ¥2 higher than for the previous fiscal year.

Proposal No. 2: Election of Three Board Directors (Excluding Board Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all three Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members).

As for this proposal, the Nomination Committee, of which the majority is composed of independent outside Directors, has deliberated on the proposal, and the Audit and Supervisory Committee has judged that all the candidates for Board Director are eligible.

The candidates for Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Attendance at Board of Directors meetings [FY2024]
1	Yukiharu Hida	Representative Director, Chairman and CEO Reelection	16/16 meetings (Attendance rate: 100%)
2	Shigeo Masuko	Director, Senior Managing Executive Officer Reelection	16/16 meetings (Attendance rate: 100%)
3	Keisuke Hida	Executive Officer, Controller of Management Strategy Department New election	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	<p>Yukiharu Hida (May 3, 1952)</p> <p>Reelection</p> <p>Tenure as Board Director 43 years 11 months (At the conclusion of this General Meeting of Shareholders)</p> <p>Attendance at Board of Directors meetings 16/16 meetings (Attendance rate: 100%)</p>	<p>July 1980</p> <p>Jan. 2008</p> <p>June 2019</p> <p>Apr. 2021</p> <p>June 2021</p> <p>Apr. 2023</p>	<p>Established the Company, President</p> <p>President and CEO of FJ Resort Management Co., Ltd. (current position)</p> <p>Chairman, President and CEO</p> <p>President and CEO of FJ Next Co., Ltd. (current position)</p> <p>Representative Director, Chairman and CEO (current position)</p> <p>Chairman and CEO of FJ Next Residential Co., Ltd. (current position)</p>	5,099,800 shares
	<p>[Reasons for nomination as candidate for Board Director]</p> <p>Yukiharu Hida possesses substantial insight into management as the founder of the Company, and has used his strong leadership and decisiveness to make significant contributions to the enhancement of the corporate value of the Group as a whole. Taking into comprehensive consideration his track record, his extensive experience, and his broad discernment and abilities in relation to corporate management, the Company once again nominates him as a candidate for Board Director.</p>			
2	<p>Shigeo Masuko (June 25, 1961)</p> <p>Reelection</p> <p>Tenure as Board Director 22 years 4 months (At the conclusion of this General Meeting of Shareholders)</p> <p>Attendance at Board of Directors meetings 16/16 meetings (Attendance rate: 100%)</p>	<p>May 1991</p> <p>Feb. 2002</p> <p>June 2007</p> <p>June 2012</p> <p>Apr. 2021</p> <p>June 2021</p>	<p>Joined the Company</p> <p>Board Director, Chief Director of Sales Division and General Manager of Sales Department No. 1</p> <p>Executive Managing Director, Chief Director of Sales Division and Director of Shinjuku Branch</p> <p>Senior Managing Director, Chief Director of Sales Division</p> <p>Senior Managing Director and Chief Director of Sales Division of FJ Next Co., Ltd. (current position)</p> <p>Director, Senior Managing Executive Officer of the Company (current position)</p>	229,000 shares
	<p>[Reasons for nomination as candidate for Board Director]</p> <p>Shigeo Masuko has been involved for many years in the management of the Company as a Board Director, and promotes the Company business primarily in his role as the Chief Director of Sales Division of Investment-type Condominium in the Real estate development business, which is the mainstay business of the Group. Taking into comprehensive consideration his track record, his extensive experience, and his broad discernment and abilities in relation to corporate management, the Company once again nominates him as a candidate for Board Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Keisuke Hida (September 25, 1982) New election	<p>Jan. 2008 Joined the Company</p> <p>Apr. 2017 Assistant Manager of Corporate Planning Office (currently Management Strategy Department)</p> <p>June 2018 Board Director, General Manager of Corporate Planning Office (currently Management Strategy Department)</p> <p>June 2021 Executive Officer, General Manager of Corporate Planning Office (currently Management Strategy Department)</p> <p>Apr. 2024 Executive Officer, Controller of Management Strategy Department (current position)</p> <p>Apr. 2024 President and CEO of FJ Community Co., Ltd. (current position)</p>	57,400 shares
<p>[Reasons for nomination as candidate for Board Director]</p> <p>Keisuke Hida has been promoting the Company business as the General Manager of the Management Strategy Department, which is primarily responsible for planning and promoting the Group's business strategies, since June 2018, and as the Director in charge of the same department and the President and CEO of the Group company that is responsible for the Real estate management segment since April 2024. Taking into comprehensive consideration his track record, his extensive experience, and his broad discernment and abilities in relation to corporate management, the Company nominates him as a new candidate for Board Director.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. In addition to the aforementioned number of times that meetings of the Board of Directors were held, based on Article 370 of the Companies Act and Article 24 of the Company's Articles of Incorporation, there was one written resolution that was deemed a resolution by the Board of Directors.
 3. For each candidate, the number of the Company's shares owned indicates the current number of shares in the shareholder register as of the end of the fiscal year under review (March 31, 2024).
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by the insureds including Board Directors of the Company in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). If each candidate is elected and assumes the office as Board Director, each will be an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 3: Election of Two Substitute Board Directors Who Are Audit and Supervisory Committee Members

It is proposed that two substitute Board Directors who are Audit and Supervisory Committee Members be elected to be ready to fill a vacant position should the number of Board Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

The Company proposes that Toshinori Nozawa be elected substitute for Kenichi Suzuki, Board Director who is an Audit and Supervisory Committee Member and that Kie Oshiro be elected substitute for Kiyoshi Suzuki and Daisuke Takaba, Outside Board Directors who are Audit and Supervisory Committee Members.

As for this proposal, it has been deliberated by the Nomination Committee, of which the majority is composed of independent outside Directors, and the consent of the Audit and Supervisory Committee has been obtained.

The candidates for substitute Board Directors who are Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Toshinori Nozawa (December 14, 1962)	<p>Apr. 1986 Joined Nichiei Housing Material Co., Ltd. (currently Nice Corporation)</p> <p>May 2013 Seconded to Fenice Tohoku Home Co., Ltd. (currently Nice Unitec Co., Ltd.), Senior Managing Director</p> <p>Aug. 2015 Joined the Company, Deputy General Manager of Residence Business Department</p> <p>Oct. 2021 Deputy General Manager of Residence Business Department, FJ Next Co., Ltd.</p> <p>Oct. 2023 Deputy General Manager of Sales Department, FJ Next Residential Co., Ltd. (current position)</p>	6,200 shares
<p>[Reasons for nomination as candidate for Board Director]</p> <p>Taking into comprehensive consideration Toshinori Nozawa's many years of engagement in the Real estate development business, which is the mainstay business of the Group, and his experience from his involvement in corporate management in his previous employment, the Company nominates him as a candidate for substitute Board Director who is an Audit and Supervisory Committee Member.</p>			
2	Kie Oshiro (April 4, 1975)	<p>Oct. 2004 Registered as an attorney at law at Daini Tokyo Bar Association Joined LINK LAW OFFICE Kito and Partners</p> <p>May 2005 Registered as an attorney at law at Dai-Ichi Tokyo Bar Association Joined Takaba Law Office, attorney at law (current position)</p>	—
<p>[Reasons for nomination as candidate for Outside Board Director and outline of expected roles]</p> <p>Kie Oshiro has no experience of direct involvement in company management in the past, however, she has broad discernment, specialist knowledge and experience as an attorney at law. The Company nominates her as a candidate for substitute Outside Board Director who is a member of the Audit and Supervisory Committee, because it expects that she will use her knowledge to make management decisions and supervise and provide advice on business execution from an objective standpoint independent of the management.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Kie Oshiro is a candidate for substitute Outside Board Director. In the event Kie Oshiro is appointed Outside Board Director, the Company plans to notify Tokyo Stock Exchange of Kie Oshiro as independent director/auditor as stipulated by the regulations of Tokyo Stock Exchange.
 3. In the event that each candidate is appointed Board Directors who are Audit and Supervisory Committee Members, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans

to enter into an agreement with them to limit their liability for damages under Article 423, paragraph (1) of the same Act to the minimum liability amount provided for under laws and regulations.

4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by the insureds including Board Directors who are Audit and Supervisory Committee Members of the Company in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). If each candidate assumes the office as Board Director who is an Audit and Supervisory Committee Member, each will be an insured in the insurance policy.