

Disclaimer: Please note that the following is a translation of the original Japanese documents prepared for the convenience of our non-Japanese shareholders with voting rights. Although this translation is intended to be complete and accurate, the Japanese original shall take precedence in the case of any discrepancies between this translation and the original. Certain information regarding voting procedures that is not applicable for shareholders resident outside Japan has been omitted or modified as applicable. In addition, these materials will not facilitate your status as a registered shareholder authorized to attend the Annual General Meeting of Shareholders. Every shareholder attending the Annual General Meeting of Shareholders is required to present the voting card, which is sent to the registered shareholder together with the original Notice of Convocation in Japanese, to the receptionist at the meeting.

Securities Code: 9765

August 4, 2022

To Our Shareholders:

Shigeru Tsujimoto
Representative Director, President
OHBA CO., LTD.
3-7-1 Kanda Nishikicho, Chiyoda-ku, Tokyo

Notice of the 88th Annual General Meeting of Shareholders

We are pleased to announce the 88th Annual General Meeting of Shareholders of OHBA CO., LTD. (the “Company”), which will be held as indicated below.

It has been an urgent social issue recently to prevent the spread of the novel coronavirus disease (COVID-19). After careful consideration under these circumstances, the Company has decided to hold this meeting, taking appropriate measures beforehand to avoid infection.

In order to prevent the spread of infection, you are strongly encouraged to exercise your voting rights prior to the meeting in writing or via the internet, if at all possible, and to refrain from traveling to the venue on the date of the meeting. When exercising your voting rights prior to the meeting, please review the Reference Documents for the General Meeting of Shareholders and pages 3 to 4 (in Japanese only), and exercise your voting rights by 5:30 p.m. on Thursday, August 25, 2022 (JST).

Regarding the measures on the date of the meeting, please review “Measures to Prevent the Spread of COVID-19” on page 2 (in Japanese only).

1. Date and time: Friday, August 26, 2022, at 10 a.m. (Doors open at 9 a.m.)

2. Venue: Kokusai Kaigijo, 2F, Keidanren Kaikan
1-3-2 Otemachi, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 88th fiscal year (from June 1, 2021 to May 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 88th fiscal year (from June 1, 2021 to May 31, 2022)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of Ten (10) Directors
Proposal No. 4: Election of Two (2) Substitute Audit & Supervisory Board Members
Proposal No. 5: Revision of Remuneration Amount for Directors

- Ⓞ When you attend the Meeting, you are kindly requested to present the enclosed voting card to the receptionist at the meeting.
- Ⓞ The “Notes to the Consolidated Financial Statements” and the “Notes to the Non-consolidated Financial Statements” have been posted on the Company’s website on the internet (URL: <http://www.k-ohba.co.jp/>; in Japanese only) in accordance with the relevant laws and regulations and Article 17 of the Articles of Incorporation of the Company. Hence, they are not included in the Notice of the 88th Annual General Meeting of Shareholders and the attached documents to the Notice as part of the set of documents to be provided. For this reason, the “Consolidated Financial Statements” and “Non-consolidated Financial Statements” indicated in the attached documents to the Notice constitute a part of the Consolidated Financial Statements and Non-consolidated Financial

Statements that were audited by the Audit & Supervisory Board for preparing the audit report and the Financial Auditor for preparing the independent auditor's report.

- ◎ If any changes are made to items in the Reference Documents for the General Meeting of Shareholders and the Business Report, or to the Non-consolidated Financial Statements and the Consolidated Financial Statements, such changes will be posted on the Company's website on the internet (URL: <http://www.k-ohba.co.jp/>; in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

The Company deems the optimal balance between enhancing corporate value over the medium and long term and returns to shareholders to be one of the most important issues facing management. In addition to using the dividend payout ratio as a guideline in order to strengthen the link between dividends and performance, the Company determines the details of returns to shareholders for each fiscal year by taking into account a comprehensive range of factors, such as the economic situation and financial position at the time, as well as the outlook for earnings.

Based on this approach, the Company has given consideration to matters including the business performance of the fiscal year and future business development, and it proposes to pay year-end dividends of ¥15 for the 88th fiscal year, which is a combination of an ordinary dividend of ¥11 per share and a commemorative dividend of ¥4 per share as follows: Accordingly, including the interim dividend of ¥8 per share, the annual dividend will be ¥23 per share.

Year-end dividends

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥15 per common share of the Company.
In this event, the total dividends will be ¥241,827,795.
- (3) Effective date of dividends of surplus
The effective date of dividends will be Monday, August 29, 2022.

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 17, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 17, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions of Article 17 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

The details of the amendments are as follows:

(Underlines indicate amendments)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 17</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u> (Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 17</u> <u>1 When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <u>2 Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
<p>(Newly established)</p>	<p style="text-align: center;"><u>Supplementary Provisions</u> <u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>Article 1</u></p> <p><u>1 The deletion of Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 17 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2 Notwithstanding the provision of the preceding paragraph, Article 17 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3 The provisions of this Article shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3 Election of Ten (10) Directors

At the conclusion of this meeting, the terms of office of all ten (10) Directors will expire. Therefore, the Company proposes the election of ten (10) Directors.

The candidates for Director are as follows:

Candidate No.		Name	Current position and responsibility in the Company
1	Re-election	Shigeru Tsujimoto	Representative Director, President
2	Re-election	Toshinori Ohba	Director, Senior Managing Executive Officer General Manager of Planning Division in charge of Personnel, General Affairs and IT
3	Re-election	Takeshi Shimizu	Director, Managing Executive Officer General Manager of Sales Division, General Manager of International Business Office and General Manager of New Business Promotion Office
4	Re-election	Ikuyoshi Minoda	Director, Executive Officer General Manager of Engineering Division
5	Re-election Outside Independent	Toru Nanki	Director
6	Re-election Outside Independent	Motoyasu Kato	Director
7	Re-election Outside Independent	Keiko Unotoro	Director
8	Re-election Outside Independent	Mikito Nagai	Director
9	New election	Naohiko Hanabusa	Special Advisor
10	New election Outside Independent	Yuji Shimanaka	—

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
1	<p style="text-align: center;">Shigeru Tsujimoto December 10, 1955</p> <p style="text-align: center;">Re-election</p>	<p>Apr. 1979 Joined Overseas Oil Development Co., Ltd.</p> <p>Nov. 1987 Joined The Mitsui Trust and Banking Company, Limited (currently, Sumitomo Mitsui Trust Bank, Limited)</p> <p>Feb. 1990 Los Angeles branch</p> <p>Oct. 1994 New York branch</p> <p>Oct. 2000 Deputy General Manager of Sales Dept. I of Osaka branch</p> <p>Mar. 2003 Senior Advisor of the Company</p> <p>July 2005 Executive Officer, General Manager of Financial Dept., and General Manager of Project Development Dept.</p> <p>June 2006 Director, Executive Officer, General Manager of Financial Dept., and General Manager of Project Development Dept.</p> <p>June 2010 Managing Director, Managing Executive Officer, in charge of Finance, Planning and Business Solution, and General Manager of Sales Division</p> <p>Aug. 2013 Representative Director</p> <p>June 2016 Representative Director, President, and CEO</p> <p>Aug. 2020 Representative Director, President (current position)</p>	271,239
<p>Reasons for nomination</p> <p>Shigeru Tsujimoto, currently serves as Representative Director, President, leads the Company's Group management, and has played an appropriate role in enhancing corporate values, such as in determining important matters. Since it is expected that he can further contribute to the Company in the future, he has been nominated again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
2	<p style="text-align: center;">Toshinori Ohba February 28, 1973</p> <p style="text-align: center;">Re-election</p>	<p>Apr. 1996 Joined the Company, Sales Department of Nagoya branch</p> <p>June 2008 Seconded to Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2013 General Manager in charge of Sales Division and General Manager in charge of Business Department of Business Solution Division of the Company</p> <p>June 2015 General Manager of Planning Department of Planning Division</p> <p>June 2017 Executive Officer, Deputy General Manager of Sales Division</p> <p>Dec. 2017 Executive Officer, Deputy General Manager of Sales Division, and General Manager of Strategic Sales Department</p> <p>June 2018 Senior Executive Officer, Deputy General Manager of Sales Division, and General Manager of Strategic Sales Department</p> <p>June 2019 Senior Executive Officer, Deputy General Manager of Sales Division, and General Manager of New Business Promotion Office</p> <p>Dec. 2019 Senior Executive Officer, General Manager of Planning Division</p> <p>Aug. 2020 Director, Executive Officer, General Manager of Planning Division (in charge of Personnel, General Affairs and IT)</p> <p>June 2021 Managing Director, Executive Officer, General Manager of Planning Division (in charge of Personnel, General Affairs and IT)</p> <p>June 2022 Director, Senior Managing Executive Officer, General Manager of Planning Division (in charge of Personnel, General Affairs and IT) (current position)</p>	16,500
<p>Reasons for nomination</p> <p>Toshinori Ohba, currently serves as Director, Senior Managing Executive Officer, General Manager of Planning Division, is in charge of human resources, general affairs, IT-related operations, business planning, profit and loss management, etc., and has played an appropriate role to contribute to the enhancement of the Company's corporate value by determining important management matters, supervising business execution, etc. Since it is expected that he can further contribute to the Company in the future, he has been nominated again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
3	<p>Takeshi Shimizu January 1, 1957</p> <p>Re-election</p>	<p>Dec. 1980 Joined the Company, Civil Engineering Design Department of Tokyo branch</p> <p>Apr. 2006 General Manager of Design Department of Tokyo branch</p> <p>June 2008 Branch Manager of Yokohama branch</p> <p>June 2010 Executive Officer, Branch Manager of Tokyo branch</p> <p>June 2013 Executive Officer, General Manager of Sales Division of the Company Director of Ohba Urban Environmental Design (Shenyang) Corporation</p> <p>June 2014 Managing Executive Officer, General Manager of Sales Division, General Manager of Overseas Business Office of Sales Division, and General Manager of Business Solution Department of the Company Chairman of Ohba Urban Environmental Design (Shenyang) Corporation</p> <p>Aug. 2016 Director, Executive Officer, General Manager of Sales Division, and General Manager of Overseas Business Office of Sales Division of the Company Director of Japan Urban Planning Co., Ltd. Chairman of Ohba Urban Environmental Design (Shenyang) Corporation</p> <p>May 2018 Director, Executive Officer, General Manager of Sales Division, and General Manager of International Business Office of Sales Division of the Company Director and Chairman of Japan Urban Planning Co., Ltd. Representative Liquidator of Ohba Urban Environmental Design (Shenyang) Corporation</p> <p>Oct. 2018 Director, Executive Officer, General Manager of Sales Division, and General Manager of International Business Office of Sales Division of the Company Director and Chairman of Japan Urban Planning Co., Ltd.</p> <p>June 2019 Managing Director, Executive Officer, General Manager of Sales Division, and General Manager of International Business Office of Sales Division of the Company Director and Chairman of Japan Urban Planning Co., Ltd.</p> <p>Dec. 2019 Managing Director, Executive Officer, General Manager of Sales Division, General Manager of International Business Office of Sales Division, and General Manager of New Business Promotion Office of the Company Director and Chairman of Japan Urban Planning Co., Ltd.</p>	36,800

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
		<p>May 2020 Managing Director, Executive Officer, General Manager of Sales Division, General Manager of International Business Office of Sales Division, and General Manager of New Business Promotion Office of the Company Director and President of Japan Urban Planning Co., Ltd.</p> <p>June 2022 Director, Managing Executive Officer, General Manager of Sales Division, General Manager of International Business Office, and General Manager of New Business Promotion Office of the Company Director and President of Japan Urban Planning Co., Ltd. (current position)</p>	
<p>Reasons for nomination Takeshi Shimizu currently serves as Director, Managing Executive Officer, General Manager of Sales Division, leading the Company's sales efforts and playing a significant role in enhancing corporate value. Since it is expected that he can further contribute to the Company in the future, he has been nominated again as a candidate for Director.</p>			
4	<p>Ikuyoshi Minoda July 25, 1961</p> <p>Re-election</p>	<p>Apr. 1986 Joined the Company, Water Works Design Department of Tokyo branch</p> <p>June 2008 Manager of Water Works Section, Design Department of Tokyo branch</p> <p>June 2012 General Manager in charge of Design Department of Tokyo branch</p> <p>Feb. 2014 General Manager of Design Department of Tokyo branch</p> <p>June 2016 Deputy Branch Manager of Tokyo branch</p> <p>Jan. 2018 Deputy General Manager of Engineering Division</p> <p>Dec. 2018 Executive Officer, Deputy General Manager of Engineering Division</p> <p>Dec. 2020 Senior Executive Officer, Deputy General Manager of Engineering Division</p> <p>June 2021 Senior Executive Officer, General Manager of Engineering Division</p> <p>Aug. 2021 Director, Executive Officer, General Manager of Engineering Division (current position)</p>	13,500
<p>Reasons for nomination Ikuyoshi Minoda currently serves as Director, Executive Officer, General Manager of Engineering Division, and has made remarkable achievements in improving technological capabilities, productivity, etc. throughout the Company. Since it is expected that he can further contribute to the Company in the future, he has been nominated again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
5	Toru Nanki March 14, 1953 Re-election Outside Independent	<p>Apr. 1975 Joined Ministry of Finance</p> <p>July 1980 District Director of Isahaya Tax Office</p> <p>July 1992 Director, Planning Division, Secretariat of Japan Fair Trade Commission</p> <p>June 1995 Budget Examiner, Budget Bureau (in charge of Transportation and Postal Services)</p> <p>July 1997 Professor of Hokkaido University (Faculty of Law)</p> <p>July 1999 Councilor, Cabinet Secretariat (Cabinet Councilors' Office on Internal Affairs)</p> <p>July 2001 Director, Financial Affairs Division, Minister's Secretariat</p> <p>July 2003 Director-General, Tokai Local Finance Bureau</p> <p>Sept. 2005 Director-General, Tokyo Customs</p> <p>Apr. 2009 President of National Printing Bureau</p> <p>Dec. 2012 Registered as attorney-at law Joined Sugii Law Office (current position)</p> <p>June 2013 Outside Audit & Supervisory Board Member of Tokura Corporation</p> <p>Aug. 2014 Outside Director of the Company (current position)</p> <p>June 2015 Outside Director of Tokura Corporation (current position)</p>	0
<p>Reasons for nomination and outline of expected role</p> <p>Toru Nanki has extensive experience in the Ministry of Finance, and as a university professor, amongst other roles, as well as having wide-ranging knowledge as a lawyer. Currently, as an outside Director of the Company, he is appropriately fulfilling his role of strengthening the oversight function of the Board of Directors and ensuring greater transparency, and because it is expected that he can further contribute to the Company in future, he has been nominated again as a candidate for outside Director.</p>			
6	Motoyasu Kato November 8, 1964 Re-election Outside Independent	<p>Apr. 1988 Joined Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2014 General Manager of Kashiwanoha Urban Planning and Development Department</p> <p>Apr. 2018 Managing Officer, General Manager of Kashiwanoha Urban Planning and Development Department</p> <p>Apr. 2019 Managing Officer, General Manager of Development Planning Department and General Manager of Toyosu-Project Development Planning Department</p> <p>Aug. 2019 Outside Director of the Company (current position)</p> <p>Apr. 2022 Executive Managing Officer, General Manager of Development Planning Department and General Manager of Toyosu-Project Development Planning Department of Mitsui Fudosan Co., Ltd. (current position)</p>	0
<p>Reasons for nomination and outline of expected role</p> <p>As an outside Director of the Company, Motoyasu Kato is currently leveraging his extensive experience in and wide-ranging knowledge of private-sector companies to appropriately fulfill his role by providing various kinds of advice to the Company's management. Because it is expected that he can further contribute to the Company in future, he has been nominated again as a candidate for outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
7	<p style="text-align: center;">Keiko Unotoro October 26, 1954</p> <p style="text-align: center;">Re-election Outside Independent</p>	<p>Apr. 1977 Joined Japan Fair Trade Commission</p> <p>Apr. 2000 Part-time lecturer, the Graduate School of Economics of Senshu University (current position)</p> <p>June 2004 Chief Hearing Examiner, General Secretariat of Japan Fair Trade Commission</p> <p>Jan. 2007 Director General, Trade Practices Department, Economic Affairs Bureau, General Secretariat</p> <p>June 2008 Senior Deputy Secretary General, Secretariat, General Secretariat</p> <p>Jan. 2011 Director General, Economic Affairs Bureau, General Secretariat</p> <p>Nov. 2012 Advisor, Oh-Ebashi LPC & Partners (current position)</p> <p>Apr. 2013 Professor, Faculty of Business Administration of Toyo Gakuen University</p> <p>June 2013 Outside Director of Olympus Corporation</p> <p>Mar. 2015 Outside Director of Bridgestone Corporation</p> <p>June 2019 Outside Director of San-Ai Oil Co., Ltd. (currently, San-Ai Obbli Co., Ltd.) (current position)</p> <p>Dec. 2019 Member of Investment and Miscellaneous Issues Working Group, The Council for Regulatory Reform</p> <p>Apr. 2020 Outside Director (Audit and Supervisory Committee Members) of OS Co., Ltd. (current position)</p> <p>Aug. 2020 Outside Director of the Company (current position)</p> <p>Jan. 2021 Member of the Public Security Examination Commission (current position)</p> <p>Mar. 2021 Outside Director of Frontier Management Inc. (current position)</p>	0
<p>Reasons for nomination and outline of expected role</p> <p>Keiko Unotoro has extensive experience and wide-ranging knowledge in the Japan Fair Trade Commission, and as a university professor, amongst other roles. Currently, as an outside Director of the Company, she is appropriately fulfilling her role of strengthening the oversight function of the Board of Directors and ensuring greater transparency, and because it is expected that she can further contribute to the Company in future, she has been nominated again as a candidate for outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
8	<p style="text-align: center;">Mikito Nagai October 28, 1955</p> <p style="text-align: center;">Re-election Outside Independent</p>	<p>Apr. 1978 Joined The Industrial Bank of Japan, Limited</p> <p>Apr. 2003 General Manager of Sales Department No. 2, Head Office of Mizuho Corporate Bank, Ltd.</p> <p>June 2004 General Manager of Sales Department No. 9</p> <p>Apr. 2005 Executive Officer, General Manager of Sales Department No. 9</p> <p>Apr. 2007 Managing Director, Head of Corporate Banking Unit</p> <p>Apr. 2009 Managing Executive Officer, Head of Corporate Banking Unit</p> <p>Apr. 2011 Director, Deputy President</p> <p>May 2013 Executive Vice President of Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>June 2013 Executive Vice President</p> <p>June 2014 President and CEO</p> <p>Apr. 2019 Director and Advisor of Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>June 2019 Advisor of Nippon Steel Kowa Real Estate Co., Ltd. Outside Director (Audit and Supervisory Committee Member) of OKASAN SECURITIES GROUP INC. (current position)</p> <p>June 2020 Outside Board Member of Nippon Suisan Kaisha Ltd. (current position)</p> <p>June 2021 Outside Director of Tohoku Electric Power Co., Inc. (current position)</p> <p>Aug. 2021 Outside Director of the Company (current position)</p>	0
<p>Reasons for nomination and outline of expected role</p> <p>Mikito Nagai has extensive experience as a corporate manager at a financial institution, etc. and a deep insight into corporate management. Currently, as an outside Director of the Company, he is appropriately fulfilling his role of strengthening the oversight function of the Board of Directors and ensuring greater transparency, and because it is expected that he can further contribute to the Company in future, he has been nominated again as a candidate for outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
9	<p data-bbox="341 703 533 763">Naohiko Hanabusa April 9, 1961</p> <p data-bbox="368 797 505 826">New election</p>	<p data-bbox="612 264 1233 353">Apr. 1984 Joined Ministry of Construction (currently, Ministry of Land, Infrastructure, Transport and Tourism)</p> <p data-bbox="612 360 1238 421">Sept. 1998 Assistant Director, City Planning Division, City Bureau of Ministry of Construction</p> <p data-bbox="612 427 1206 517">July 2000 Manager, Tokyo Planning and Development Department, Corporate Planning Division of Central Japan Railway Company</p> <p data-bbox="612 524 1230 613">July 2004 Senior Deputy Director, Street Division, City and Regional Development Bureau of Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="612 620 1038 649">Apr. 2007 Deputy Mayor of Gifu City</p> <p data-bbox="612 656 1238 779">Apr. 2010 Director for Street Project Coordination, Urban Transport Facilities Division, City and Regional Development Bureau of Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="612 786 1206 943">Apr. 2011 Director of Urban Renovation Promotion Office, Community Development Promotion Division, City and Regional Development Bureau of Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="612 949 1070 978">Apr. 2013 Deputy Mayor of Nakano City</p> <p data-bbox="612 985 1238 1075">July 2015 Director, Urban Development and Improvement Division, City Bureau of Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="612 1081 1158 1142">July 2017 General Manager of Urban Renaissance Agency</p> <p data-bbox="612 1149 1174 1209">July 2019 Director-General, Miyagi Reconstruction Bureau of Reconstruction Agency</p> <p data-bbox="612 1216 1174 1267">Oct. 2021 Special Advisor of the Company (current position)</p>	0
<p data-bbox="277 1279 512 1308">Reasons for nomination</p> <p data-bbox="277 1312 1441 1462">Since joining the Ministry of Construction in April 1984, Naohiko Hanabusa has worked for the national government, and national agencies, including the Ministry of Land, Infrastructure, Transport and Tourism; Reconstruction Agency; and Urban Renaissance Agency; as well as many local public organizations. He has held key positions in the areas of urban planning, urban development, urban transportation, and public-private partnerships, which are important elements of urban development.</p> <p data-bbox="277 1467 1390 1527">He also has front-line urban development experience in both regional and metropolitan areas in local governments, including serving as Deputy Mayor of Gifu City and Deputy Mayor of Nakano City.</p> <p data-bbox="277 1532 1377 1588">Based on his diverse experience and broad insight as an expert in urban development, he has been nominated as a candidate for Director with the expectation that he will contribute to the management of Ohba.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
10	Yuji Shimanaka November 29, 1955 New election Outside Independent	<p>Apr. 1978 Joined The Sanwa Bank, Limited</p> <p>Oct. 1984 Joined Japan Center for Economic Research, Researcher</p> <p>Apr. 1989 Joined Sanwa Research Institute Corp., Senior Researcher</p> <p>July 1997 Principal Researcher</p> <p>Apr. 2000 General Manager of Investment Research Department and Principal Researcher</p> <p>Apr. 2002 General Manager of Investment Research Department and Principal Researcher of UFJ Institute, Ltd.</p> <p>Jan. 2006 General Manager of Investment Research Department and Principal Researcher of Mitsubishi UFJ Research and Consulting Co., Ltd.</p> <p>Apr. 2007 Councilor, Chief Economist of Business Cycle Research of Mitsubishi UFJ Securities Co., Ltd. (currently, Mitsubishi UFJ Securities Holdings Co., Ltd.)</p> <p>May 2010 Councilor, Chief Economist of Business Cycle Research of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Member, Committee for Business Cycle Indicators, Economic and Social Research Institute of the Cabinet Office (current position) Policy Commentator, Policy Commentator Forum, Council on Economic and Fiscal Policy of the Cabinet Office (current position) Vice President of The Japan Association of Business Cycle studies (current position) Visiting Researcher, Mitsubishi UFJ Research and Consulting Co., Ltd. (current position) Trustee, Kashiyama Scholarship Foundation (current position)</p> <p>June 2022 Councilor, Chief Economist of Business Cycle Research of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (retired)</p>	0
<p>Reasons for nomination and outline of expected role</p> <p>Yuji Shimanaka has extensive experience and knowledge based on the outcomes of his research activities at a bank-related think tank and in the research department of a securities company, as well as the learning that he has developed during his academic endeavors as a Visiting Professor of Waseda University and the insights derived from his role as a member of the Cabinet Office's Committee for Business Cycle Indicators, which sets the official peaks and troughs of the business cycle. Accordingly, the Company believes that he will be able to conduct supervision from a neutral viewpoint and provide useful advice and opinions to the Company's management, and he has therefore been nominated as a candidate for outside Director.</p>			

- Notes
1. There is no special interest between any of the candidates and the Company.
 2. Toru Nanki, Motoyasu Kato, Keiko Unotoro, Mikito Nagai, and Yuji Shimanaka are candidates for outside Director.
 3. The Company reported to the Tokyo Stock Exchange that Toru Nanki, Motoyasu Kato, Keiko Unotoro, and Mikito Nagai are independent officers with no risk of any conflict of interest with the general shareholders. If their re-election is approved and adopted, the Company plans for their designation as independent officers to continue. In addition, if the election of Yuji Shimanaka is approved and adopted, the Company plans to report to the Tokyo Stock Exchange that he is an independent officer with no risk of any conflict of interest with the general shareholders.
 4. At the conclusion of this meeting, Toru Nanki's tenure as outside Director of the Company will have been eight years.
 5. At the conclusion of this meeting, Motoyasu Kato's tenure as outside Director of the Company will have been three years.
 6. At the conclusion of this meeting, Keiko Unotoro's tenure as outside Director of the Company will have been two years.
 7. At the conclusion of this meeting, Mikito Nagai's tenure as outside Director of the Company will have been one year.
 8. An outline of the contents of the liability limitation agreement with outside Directors is as follows.

- Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into limited liability agreements with Toru Nanki, Motoyasu Kato, Keiko Unotoro, and Mikito Nagai to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to an amount as provided for by Article 425, paragraph (1) of the same Act. If their re-election is approved and adopted, the Company will continue the above-mentioned limited liability agreement with them.
 - If the election of Yuji Shimanaka is approved and adopted, the Company plans to enter into a limited liability agreement of the same content with him.
9. In order to enable officers to adequately fulfill their expected roles during the performance of their duties, as well as to ensure that the Company can secure valuable human resources, the Company has entered into a directors and officers liability insurance policy (D&O insurance) under which all Directors are insured in accordance with Article 430-3 of the Companies Act. If this proposal is approved and adopted in its original form, and each candidate assumes the office of Director, each candidate will be covered by this insurance policy. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of their duties as an officer or a person in a certain position, or receipt of claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion, such as damages arising from the performance of an illegal act with full knowledge of its illegality not being covered. (The insurance premiums, including those for special clauses, are borne by the Company, and there are no insurance premiums actually borne by the insured. The policy contains provisions for coverage exclusion, and losses within the deductible amount are not eligible for coverage.) Moreover, the Company intends to renew the policy on October 1, 2022, at which point each candidate will still be serving in their respective roles.
 10. Director, Senior Managing Executive Officer Toshinori Ohba is a close relative of Representative Director, President Shigeru Tsujimoto.

(Reference) Expertise and experience of Directors and Audit & Supervisory Board Members (skill matrix)

The following is the skill matrix of Directors and Audit & Supervisory Board Members if they are elected as proposed at this General Meeting of Shareholders.

	Name	Position in the Company	Corporate management	Administrative experience	Technology	Sales	Finance and accounting	Legal and risk management	Global
Director	Shigeru Tsujimoto	Representative Director, President	•				•		•
	Toshinori Ohba	Director, Senior Managing Executive Officer				•			
	Naohiko Hanabusa	Director, Senior Managing Executive Officer		•	•				
	Takeshi Shimizu	Director, Managing Executive Officer			•	•			
	Ikuyoshi Minoda	Director, Executive Officer			•				
	Toru Nanki	Outside Director		•				•	
	Motoyasu Kato	Outside Director				•			
	Keiko Unotoro	Outside Director		•				•	
	Mikito Nagai	Outside Director	•				•		
	Yuji Shimanaka	Outside Director							•
Audit & Supervisory Board Member	Shigehisa Tsukamura	Full-time Audit & Supervisory Board Member			•				
	Tadashi Kawai	Outside Audit & Supervisory Board Member	•				•		
	Ryunosuke Irei	Outside Audit & Supervisory Board Member						•	

- Notes
1. The position in the Company indicates the expected position after the conclusion of this General Meeting of Shareholders.
 2. The above list does not represent all the expertise and experience of each person.

Proposal No. 4 Election of Two (2) Substitute Audit & Supervisory Board Members

The terms of office of Masahito Takahashi and Yuji Shimanaka, who were elected as substitute Audit & Supervisory Board Members at the 87th Annual General Meeting of Shareholders held on August 26, 2021, will expire at the beginning of this meeting.

Accordingly, the Company proposes the election of Masahito Takahashi as the substitute Audit & Supervisory Board Member for Audit & Supervisory Board Member Shigehisa Tsukamura, and Osamu Yamaguchi as the substitute outside Audit & Supervisory Board Member for outside Audit & Supervisory Board Members Tadashi Kawai and Ryunosuke Irei, so that the substitutes will be ready to fill vacant positions should the number of Audit & Supervisory Board Members fall below the minimum required by laws and regulations.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for substitute Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
1	Masahito Takahashi September 21, 1955	<p>Apr. 1979 Joined the Company</p> <p>June 2007 General Manager of General Affairs Department of the Headquarters</p> <p>June 2011 Executive Officer, Deputy General Manager of Planning Division and General Manager of Personnel Department</p> <p>June 2013 Executive Officer, Deputy General Manager of Planning Division and General Manager of Personnel Department of the Company Representative Director and President of Ohba Create Co., Ltd. (currently, Kinki Toshi-Seibi Co., Ltd.)</p> <p>June 2014 Executive Officer, Deputy General Manager of Planning Division and General Manager of Personnel Department of the Company</p> <p>Aug. 2014 Full-time Audit & Supervisory Board Member Audit & Supervisory Board Member of Ohba Create Co., Ltd. (currently, Kinki Toshi-Seibi Co., Ltd.) Audit & Supervisory Board Member of Japan Urban Planning Co., Ltd. Audit & Supervisory Board Member of TOHOKU TOSHISEIBI Inc. Audit & Supervisory Board Member of Ogimi Farm Co., Ltd.</p> <p>Sept. 2017 Full-time Audit & Supervisory Board Member of the Company Audit & Supervisory Board Member of Kinki Toshi-Seibi Co., Ltd. Audit & Supervisory Board Member of Japan Urban Planning Co., Ltd. Audit & Supervisory Board Member of TOHOKU TOSHISEIBI Inc.</p> <p>Aug. 2020 Full-time Audit & Supervisory Board Member of the Company (retired)</p> <p>Sept. 2020 Audit & Supervisory Board Member of Kinki Toshi-Seibi Co., Ltd. Audit & Supervisory Board Member of Japan Urban Planning Co., Ltd. Audit & Supervisory Board Member of TOHOKU TOSHISEIBI Inc. (retired)</p>	6,600
<p>Reasons for nomination</p> <p>As full-time Audit & Supervisory Board Member of the Company for six years (appointed in August 2014), Masahito Takahashi's experience in and knowledge of audit operations make him a suitable choice for Audit & Supervisory Board Member of the Company, and he has therefore been nominated as a candidate for substitute Audit & Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company, significant concurrent positions outside the Company, and reasons for nomination	Number of the Company's shares owned
2	Osamu Yamaguchi October 26, 1944	Sept. 1970 Registered as Certified Public Accountant Aug. 1998 Established Osamu Yamaguchi Certified Public Accountant Office Dec. 1998 Established Osamu Yamaguchi Certified Tax Accountant Office June 2001 Outside Audit & Supervisory Board Member of the Company Aug. 2016 Outside Audit & Supervisory Board Member (retired)	30,000
Reasons for nomination Osamu Yamaguchi's long-standing experience and knowledge as a certified public accountant and tax accountant make him a suitable choice for Audit & Supervisory Board Member of the Company, and he has therefore been nominated as a candidate for substitute outside Audit & Supervisory Board Member.			

- Notes
1. There is no special interest between any of the candidates and the Company.
 2. Osamu Yamaguchi is a candidate for substitute outside Audit & Supervisory Board Member.
 3. If the election of Osamu Yamaguchi is approved, and he assumes the office of outside Audit & Supervisory Board Member, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company intends to enter into a limited liability agreement with him to limit his liability for damages under Article 423, paragraph 1 of the same Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
 4. If the election of Osamu Yamaguchi is approved, and he assumes the office of outside Audit & Supervisory Board Member, the Company plans to report to the Tokyo Stock Exchange that he is an independent officer with no risk of any conflict of interest with general shareholders as provided for by the Tokyo Stock Exchange.
 5. In order to enable officers to adequately fulfill their expected roles during the performance of their duties, as well as to ensure that the Company can secure valuable human resources, the Company has entered into a directors and officers liability insurance policy (D&O insurance) under which all Audit & Supervisory Board Members are insured in accordance with Article 430-3 of the Companies Act. If this proposal is approved and adopted in its original form, each candidate will assume the office of Audit & Supervisory Board Member, and each candidate will be covered by this insurance policy. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of their duties as an officer or a person in a certain position, or receipt of claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion, such as damages arising from the performance of an illegal act with full knowledge of its illegality not being covered. (The insurance premiums, including those for special clauses, are borne by the Company, and there are no insurance premiums actually borne by the insured. The policy contains provisions for coverage exclusion, and losses within the deductible amount are not eligible for coverage.) Moreover, the Company intends to renew the policy on October 1, 2022, at which point each candidate will still be serving in their respective roles.

Proposal No. 5 Revision of Remuneration Amount for Directors

At the 87th Annual General Meeting of Shareholders held on August 26, 2021, approval was received for remuneration amounts for Directors of not more than ¥400 million annually (including not more than ¥60 million for outside Directors), and these arrangements have continued until today.

In order to ensure that the remuneration amount for Directors reflects the increase in the number of outside Directors and to enable a flexible remuneration policy, the Company proposes to revise the remuneration amount to not more than ¥400 million annually (including not more than ¥80 million for outside Directors).

This proposal incorporates a revision to the remuneration amount based on the increase in the number of outside Directors, and the amounts paid to individual Directors are made in accordance with the Policy on Determining Details of Remuneration, Etc. for Individual Directors described above, and the contents are therefore judged to be reasonable.

Moreover, there are currently ten (10) Directors (including four (4) outside Directors). In the event that Proposal No. 3 is approved and adopted by this meeting, the number of Directors will be ten (10) (including five (5) outside Directors).