

DAIWA HOUSE INDUSTRY CO., LTD.  
3-3-5, Umeda, Kita-ku, Osaka, Japan

June 5, 2026

(Date of commencement of electronic provision measures: May 29, 2026)

**Notice of the 87th Ordinary General Meeting of Shareholders**

Dear Shareholders:

We hereby notify you of the 87th Ordinary General Meeting of Shareholders, to be held at the time and location set forth below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision of information contained in the reference materials for the general meeting of shareholders, etc. (the “matters subject to electronic provision measures”). Please access the Company’s website below to review the information.

The Company’s website: <https://www.daiwahouse.com/English/ir/stockholder/>

In addition to the website above, the matters subject to electronic provision measures are also available on the Tokyo Stock Exchange (TSE) website. To view the information, please access the TSE website (Listed Company Search) below, enter “DAIWA HOUSE INDUSTRY” in the “Issue name (company name)” field or our securities code “1925” in the “Code” field, and click “Search.” Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” section.

TSE website (Listed Company Search):

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

If you are unable to attend the meeting, you can exercise your voting rights in writing (by mail) or over the Internet, etc. Please review the Reference Materials for General Meeting of Shareholders and exercise your voting rights before 6:00 p.m. of Thursday, June 25, 2026.

Very truly yours,

Keiichi Yoshii  
Representative Director and Chairman

- 1 Date and time: Friday, June 26, 2026 at 10:00 a.m.
- 2 Location: Korin, RIHGA ROYAL HOTEL OSAKA, VIGNETTE COLLECTION, 3rd Fl.,  
5-3-68, Nakanoshima, Kita-ku, Osaka, Japan  
Please note that the venue for the General Meeting of Shareholders has been changed.  
When attending the meeting, please refer to the “Venue Map for the General Meeting of Shareholders” at the end of this document (available in the Japanese version only) to ensure you arrive at the correct location.
- 3 Purpose of the meeting  
Matters to be reported:
  1. The Business Report, the Consolidated Financial Statements, and the Independent Auditors’ Report and the Audit & Supervisory Board’s Report Concerning the Consolidated Financial Statements for the 87th Fiscal Year (from April 1, 2025 to March 31, 2026)
  2. The Financial Statements for the 87th Fiscal Year (from April 1, 2025 to March 31, 2026)Matters to be resolved:
  - Proposal 1 Dividends from Surplus
  - Proposal 2 Election of Fourteen (14) Directors
  - Proposal 3 Election of One (1) Audit & Supervisory Board Member
  - Proposal 4 Revision of the Amount of Remuneration for Directors
  - Proposal 5 Revision of the Remuneration for Audit & Supervisory Board Members
  - Proposal 6 Determination of the Amount and Details of Compensation for Directors (Excluding Outside Directors) under the Performance-linked Stock Compensation (Performance Share Unit) System and the Restricted Stock Compensation (Restricted Stock Unit) System

- Among the matters subject to electronic provision measures, the following items are not provided in the paper copy to shareholders who made a request for delivery of documents in accordance with the laws and regulations and provisions of Article 16 of the Articles of Incorporation of the Company. Accordingly, the paper copy to be delivered to shareholders who made a request for delivery of documents constitutes part of the documents audited by the Audit & Supervisory Board Members and the Independent Auditors in preparation of audit reports.
  - (i) “Matters regarding Stock Acquisition Rights, etc. of the Company” in the Business Report
  - (ii) “Consolidated Statements of Changes in Net Assets” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
  - (iii) “Statements of Changes in Net Assets” and “Notes to the Financial Statements” in the Financial Statements
- If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the Company’s website and the TSE website above.

## **Guide to Exercising Your Voting Rights**

### **If you are attending the meeting**

Date and time of the General Meeting of Shareholders: Friday, June 26, 2026 at 10:00 a.m.

Submitting the voting rights exercise form at the reception desk

Please submit the enclosed voting rights exercise form at the reception desk.

### **If you choose not to attend the meeting**

Votes must be completed by: Thursday, June 25, 2026 at 6:00 p.m.

### **Voting in writing**

Please indicate your approval or disapproval of the proposals in the voting rights exercise form enclosed herein, and return the form to the Company by the deadline for the exercise of voting rights.

In the event that your approval or disapproval of any proposal is not indicated on the voting rights exercise form, it shall be considered as an indication of approval.

### **Voting online** (using PCs, smartphones, or other devices)

Please follow the instructions on the next page to exercise your voting rights by entering your approval or disapproval of the proposals by the exercise deadline.

### **Voting with smartphones**

Votes must be completed by: Thursday, June 25, 2026 at 6:00 p.m.

- (1) Scan the QR Code® on the voting rights exercise form.
- (2) Select the “Exercise Voting Rights” button on the top page of The Portal of Shareholders’ Meeting.
- (3) Follow the on-screen guidance and enter your approval or disapproval.

### **Voting with PCs or other devices**

Votes must be completed by: Thursday, June 25, 2026 at 6:00 p.m.

Access the following URL and log in by entering the login ID and password shown on the voting rights exercise form.

Once logged in, follow the on-screen guidance and enter your approval or disapproval.

URL of The Portal of Shareholders’ Meeting: <https://www.soukai-portal.net>

The Voting Rights Exercise Website also remains available: <https://www.web54.net>

#### **Notes**

- If you wish to change your vote after exercising your voting rights once, you will need to enter the “Voting Code” and “Password” indicated on the voting rights exercise form.
- If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be handled as your valid exercise of voting rights. If you exercise your voting rights multiple times via the Internet, etc., then the last vote you submit will be handled as your valid exercise of voting rights.

#### **Electronic Voting Platform**

Institutional investors, only if they apply in advance to use it, may use “Electronic Voting Platform” operated by ICJ, Inc., a joint venture established by TSE and others, as a method for exercising their voting rights electronically, in addition to the aforementioned exercise of their voting rights via the Internet.

## Reference Materials for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal 1 Dividends from Surplus

Taking into account our operating performance for the current fiscal year and future business development, it is proposed that year-end dividends for the 87th fiscal year be distributed as follows:

- (1) Type of dividend assets

Cash

- (2) Allotment of dividend assets and total amount

The Company proposes to pay a year-end dividend of 100 yen per common share of the Company, comprising an ordinary dividend of 90 yen and a 70th anniversary commemorative dividend of 10 yen.

Subsequently, the total payment of year-end dividends will be 61,934,709,500 yen.

Thus, the annual dividend will be 175 yen per share (increased by 25 yen from the previous fiscal year), including the interim dividend of 75 yen paid on December 5, 2025.

- (3) Effective date of payment of dividends

June 29, 2026

**Proposal 2 Election of Fourteen (14) Directors**

At the conclusion of this general meeting of shareholders, the terms of office of all Directors (14) will expire. Accordingly, we propose the election of fourteen (14) Directors, of which seven (7) are Outside Directors.

The Company upholds a policy of having a Board of Directors that comprises diverse directors with differing backgrounds in terms of knowledge, experience, and expertise, etc., in order to ensure the effectiveness of the Board of Directors as a whole. In accordance with this policy, we decide nominees for Director following a process of deliberation by the Nomination Advisory Committee chaired by an independent Outside Director, of which Independent Outside Directors form a majority. Also, we have established Independence Standards for Outside Officers as described on page 24; all seven (7) nominees for Outside Director in this proposal meet these standards.

The nominees for the position of Director are as follows.

No.	Name	Current Positions and Main Responsibilities in the Company	Attendance at meetings of the Board of Directors (Attendance rate)
1	Keiichi Yoshii <To be reelected>	Representative Director and Chairman CEO Head of Overseas Division	14 of 14 (100%)
2	Hirotsugu Otomo <To be reelected>	Representative Director and President COO	14 of 14 (100%)
3	Takeshi Kosokabe <To be reelected>	Representative Director and Executive Vice President CFO Head of Management Administration Headquarters	13 of 14 (93%)
4	Yoshiyuki Murata <To be reelected>	Representative Director and Executive Vice President Head of Technology Headquarters	14 of 14 (100%)
5	Keisuke Shimonishi <To be reelected>	Representative Director and Senior Managing Executive Officer Head of Business Solutions Headquarters	14 of 14 (100%)
6	Toshiya Nagase <To be reelected>	Director and Senior Managing Executive Officer Head of Housing Solutions Headquarters	14 of 14 (100%)
7	Eiichi Shibata <To be reelected>	Director and Managing Executive Officer Head of Management Strategy Planning Headquarters	11 of 11 (100%)
8	Yukinori Kuwano <To be reelected>	Outside Director <Outside> <Independent>	14 of 14 (100%)

No.	Name	Current Positions and Main Responsibilities in the Company	Attendance at meetings of the Board of Directors (Attendance rate)
9	Miwa Seki <To be reelected>	Outside Director <Outside> <Independent>	13 of 14 (93%)
10	Kazuhiro Yoshizawa <To be reelected>	Outside Director <Outside> <Independent>	13 of 14 (93%)
11	Yujiro Ito <To be reelected>	Outside Director <Outside> <Independent>	14 of 14 (100%)
12	Toshikazu Nambu <To be reelected>	Outside Director <Outside> <Independent>	13 of 14 (93%)
13	Tomomi Fukumoto <To be reelected>	Outside Director <Outside> <Independent>	14 of 14 (100%)
14	Yuichiro Kondo <To be reelected>	Outside Director <Outside> <Independent>	11 of 11 (100%)

<To be reelected>

Candidate to be reelected as Director

<Outside>

Candidate for Outside Director

<Independent>

Independent officer reported to the Tokyo Stock Exchange

(Note) Attendance at meetings of the Board of Directors for Mr. Eiichi Shibata and Mr. Yuichiro Kondo covers the meetings of the Board of Directors held after their assumption of office on June 27, 2025.

## Expertise and experience of nominees for the position of Director (Skill matrix)

The Company's basic policy is to enhance corporate value by creating value for shareholders, customers, employees, business partners and society through the provision of products and services that are essential to society. In addition, we have defined "Our Hopes for the Future (Purpose)" as "Creating the fundamental societal infrastructure and lifestyle culture rooted in regeneration, ensuring a world where we live together in harmony embracing the Joys of Life." To achieve the Purpose based on the above basic policy, we have formulated the following skill matrix to ensure a high level of effectiveness of the Board of Directors.

No.	Name	Positions	Management	Finance and Accounting	Legal affairs and Risk management	Technology and R&D	International experience	DX-IT	Environment	Society	Corporate governance
1	Keiichi Yoshii	Representative Director and Chairman	●		●		●		●	●	●
2	Hirotsugu Otomo	Representative Director and President	●		●		●		●	●	●
3	Takeshi Kosokabe	Representative Director and Executive Vice President	●	●	●					●	●
4	Yoshiyuki Murata	Representative Director and Executive Vice President	●		●	●		●			●
5	Keisuke Shimonishi	Representative Director and Senior Managing Executive Officer	●		●						●
6	Toshiya Nagase	Director and Senior Managing Executive Officer	●		●				●		
7	Eiichi Shibata	Director and Managing Executive Officer	●	●	●		●				
8	Yukinori Kuwano	Outside Director	●			●		●	●		●
9	Miwa Seki	Outside Director	●	●			●			●	●

(TRANSLATION ONLY)

10	Kazuhiro Yoshizawa	Outside Director	●			●		●		●	●
11	Yujiro Ito	Outside Director	●	●	●					●	●
12	Toshikazu Nambu	Outside Director	●	●			●	●			●
13	Tomomi Fukumoto	Outside Director	●						●	●	●
14	Yuichiro Kondo	Outside Director	●	●							●

(Note) The above table shows the areas of expertise the Company particularly expects of nominees for Director.

No. of nominee <b>1</b>	<b>Keiichi Yoshii</b> (Date of birth: May 27, 1958)	No. of the Company's shares held by nominee: 106,001 shares
<To be reelected> Attendance at meetings of the Board of Directors 14 of 14 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> June 1990    Joined the Company April 2010    Executive Officer June 2011    Director and Senior Executive Officer General Manager, Overseas Division In charge of Overseas Business April 2013    Director and Managing Executive Officer Tokyo Head Branch Manager May 2013    Head of Overseas Business April 2014    Deputy General Manager, Marketing Headquarters General Manager, Kanto Regional Business Unit April 2016    Director and Senior Managing Executive Officer General Manager, Marketing Headquarters Supervising Overseas Business General Manager, Tokyo Regional Business Unit General Manager, Kitakanto Regional Business Unit Nov. 2017    Representative Director and President COO June 2019    CEO (Current) April 2025    Representative Director and Chairman (Current) Head of Overseas Division (Current) <b>(Significant concurrent positions)</b> Outside Director, Shionogi & Co., Ltd. (Scheduled to assume the position in June 2026)	
	<b>Reason for nomination of the person as Director</b> Since assuming the position of Representative Director and President, he has expanded the Company's business performance, achieving record-high sales and operating income, as well as promoting the strengthening of the management base through measures including governance enhancement. The Company expects that, as Representative Director and Chairman, he will continue to demonstrate strong managerial skills and leadership to further accelerate the growth of its overseas business and to advance the development of a sustainable growth model for the Group.	

No. of nominee <b>2</b>	<b>Hirotsugu Otomo</b> (Date of birth: Aug. 31, 1959)	No. of the Company's shares held by nominee: 52,488 shares
<To be reelected>  Attendance at meetings of the Board of Directors 14 of 14 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> Dec. 1984    Joined the Company April 2011    Executive Officer April 2014    Senior Executive Officer April 2015    Managing Executive Officer April 2016    General Manager, Chubu and Shinetsu Regional Business Unit June 2016    Director and Managing Executive Officer In charge of General Housing Business April 2019    In charge of Livness Business Oct. 2020    Head of Single Family Housing Business Division Oct. 2022    General Manager, Corporate Strategy Planning Department, Management Administration Headquarters In charge of Management Strategy Planning April 2023    Head of Management Strategy Planning Headquarters General Manager, Corporate Strategy Planning Department, Management Strategy Planning Headquarters In charge of Livness Business June 2023    Head of Overseas Division In charge of North, Central and South America Business Department Promotion In charge of Oceania Business Department Promotion In charge of Europe Business Department Jan. 2024    In charge of Oceania Business In charge of Sustainability Management April 2024    Director and Senior Managing Executive Officer April 2025    Representative Director and President (Current) COO (Current)	
<b>Reason for nomination of the person as Director</b> Since assuming the position of Director of the Company, he has gained extensive experience, including serving as Head of Single Family Housing Business Division, Head of Management Strategy Planning Headquarters, and Head of Overseas Division, and has been dedicated to enhancing the corporate value of the Company Group. Accordingly, the Company expects, as Representative Director and President, he will continue to exercise strong managerial skills by utilizing his broad knowledge and experience to further accelerate the growth of domestic operations.		

No. of nominee <b>3</b>	<b>Takeshi Kosokabe</b> (Date of birth: May 13, 1957)	No. of the Company's shares held by nominee: 82,400 shares
<To be reelected>  Attendance at meetings of the Board of Directors 13 of 14 (93%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1980    Joined the Company April 2004    Executive Officer April 2006    Senior Executive Officer June 2006    Retired as Senior Executive Officer Representative Director and President, Daiwa House REIT Management Co., Ltd. June 2009    Senior Executive Officer of the Company General Manager, Accounting Department, Management Administration Headquarters June 2010    Director and Senior Executive Officer April 2012    Director and Managing Executive Officer April 2015    Director and Senior Managing Executive Officer CFO (Current) June 2015    Representative Director & Senior Managing Executive Officer April 2019    Head of Management Administration Headquarters (Current) June 2019    Representative Director and Executive Vice President (Current) April 2021    Head of Related Business Division	
<b>Reason for nomination of the person as Director</b> He has accumulated experience from working in the accounting department and as Representative Director of a group company, and after assuming the position of Representative Director of the Company, he has been mainly serving as CFO and General Manager of Management Administration Headquarters, strengthening governance and striving to improve the corporate value of the Company Group. Accordingly, the Company expects that he will continue exercising managerial skills by utilizing his broad knowledge and experience in the future.		

No. of nominee <b>4</b>	<b>Yoshiyuki Murata</b> (Date of birth: July 19, 1954)	No. of the Company's shares held by nominee: 44,705 shares
<To be reelected>  Attendance at meetings of the Board of Directors 14 of 14 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1977    Joined TAISEI CORPORATION April 2003    General Manager (in charge of condominium construction), First Construction Department, Construction Department, Tokyo Branch Oct. 2003     General Manager, Fourth Construction Department, Construction Department, Tokyo Branch Jan. 2006     Deputy General Manager, Housing Business Division April 2006    Representative Director and Executive Vice President, Taisei Housing Corporation April 2009    President April 2011    Executive Officer, Kanto Branch Manager, TAISEI CORPORATION April 2013    Managing Executive Officer Head of Architecture & Building Division, Head of Building Construction Division, Deputy Head of Corporate Planning Office June 2013    Director and Managing Executive Officer April 2015    President June 2020    Representative Director, Vice Chairman of the Board in charge of safety and work style reform June 2021    Joined the Company Director and Executive Vice President Head of Technology Coordination Department July 2021    In charge of Production Headquarters In charge of Research Headquarters June 2022    Representative Director and Executive Vice President (Current) April 2025    Head of Technology Headquarters (Current) <b>(Significant concurrent positions)</b> Outside Director, NIPPON SIGNAL CO., LTD.	
<b>Reason for nomination of the person as Director</b> After serving as a manager supervising the technology division of a major construction company, he has served as Representative Director of the same company. Accordingly, the Company expects that he will utilize his abundant knowledge of the industry based on his professional career and exercise managerial skills to achieve further improvement of technical capabilities and sustainable growth of the Group.		

No. of nominee <b>5</b>	<b>Keisuke Shimonishi</b> (Date of birth: Oct. 19, 1958)	No. of the Company's shares held by nominee: 37,864 shares
<To be reelected>  Attendance at meetings of the Board of Directors 14 of 14 (100%)	<p><b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b></p> <p>April 1981    Joined the Company</p> <p>April 2013    Executive Officer</p> <p>March 2014    Fukuoka Branch Manager General Manager, Kyushu Regional Business Unit</p> <p>April 2016    Senior Executive Officer</p> <p>March 2017    General Manager, Commercial Construction Promotion Department</p> <p>April 2017    Managing Executive Officer</p> <p>April 2018    In charge of Commercial Construction Headquarters</p> <p>June 2018    Director and Managing Executive Officer</p> <p>Nov. 2019    General Manager, Commercial Construction Promotion Department (In charge of South Kanto region)</p> <p>Oct. 2020    Head of Commercial Construction Business Division General Manager, Commercial Construction Promotion Division, Commercial Construction Business Division (In charge of South Kanto region)</p> <p>April 2023    Director and Senior Managing Executive Officer Head of General Construction Business Division</p> <p>April 2025    Representative Director &amp; Senior Managing Executive Officer (Current) Head of Business Solutions Headquarters (Current)</p>	
<p><b>Reason for nomination of the person as Director</b></p> <p>He has accumulated experience from working in the marketing department, and after assuming the position of Director of the Company, he has been in charge of businesses including the Commercial Construction Headquarters. As the current Head of the Business Solutions Headquarters, he has been striving to enhance the corporate value of the Company Group. Accordingly, the Company expects that he will continue to exercise managerial skills by utilizing his broad knowledge and experience to further improve the corporate value.</p>		

No. of nominee <b>6</b>	<b>Toshiya Nagase</b> (Date of birth: Dec. 26, 1962)	No. of the Company's shares held by nominee: 37,874 shares
<To be reelected>  Attendance at meetings of the Board of Directors 14 of 14 (100%)	<p><b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b></p> <p>April 1987    Joined the Company</p> <p>April 2016    Executive Officer General Manager, Hyogo Regional Business Unit</p> <p>April 2019    Senior Executive Officer In charge of Environment and Energy Business</p> <p>Oct. 2020    Head of Environment and Energy Business Division</p> <p>April 2021    Managing Executive Officer</p> <p>June 2022    Director and Managing Executive Officer</p> <p>Oct. 2022    Head of Single Family Housing Business Division In charge of Livness Business</p> <p>April 2025    Director and Senior Managing Executive Officer (Current) Head of Housing Solutions Headquarters (Current)</p>	
<p><b>Reason for nomination of the person as Director</b></p> <p>He has accumulated experience from working in the marketing department. After assuming the position of Director of the Company, he has been mainly in charge of Single Family Housing Business, and is striving to improve the corporate value of the Company Group as Head of the Housing Solutions Headquarters. Accordingly, the Company expects that he will continue exercising managerial skills by utilizing his broad knowledge and experience in the future.</p>		

No. of nominee <b>7</b>	<b>Eiichi Shibata</b> (Date of birth: Feb. 10, 1961)	No. of the Company's shares held by nominee: 15,881 shares
<To be reelected> Attendance at meetings of the Board of Directors 11 of 11 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1983    Joined the Company April 2011    Executive Officer General Manager, Group Management and Administration Department, Management Administration Headquarters April 2014    Senior Executive Officer Sep. 2016    General Manager, Business Development Department, Management Administration Headquarters April 2019    Managing Executive Officer April 2023    General Manager, Business Development Department, Management Strategy Planning Headquarters April 2025    Head of Management Strategy Planning Headquarters (Current) General Manager, Corporate Strategy Planning Department, Management Strategy Planning Headquarters June 2025    Director and Managing Executive Officer (Current)	
<b>Reason for nomination of the person as Director</b> He has accumulated experience from working in the accounting department and engaging in M&A transactions within the Company Group. After assuming the position of Director of the Company, as Head of Management Strategy Planning Headquarters, he has been striving to improve the corporate value of the Company Group. Accordingly, the Company expects that he will continue exercising managerial skills by utilizing his broad knowledge and experience in the future.		

No. of nominee <b>8</b>	Outside Director / Independent Officer <b>Yukinori Kuwano</b> (Date of birth: Feb. 14, 1941)	No. of the Company's shares held by nominee: 11,300 shares
<To be reelected> Attendance at meetings of the Board of Directors 14 of 14 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1963    Joined SANYO Electric Co., Ltd. Feb. 1993    Member of the Board June 1996    Managing Member of the Board June 1999    Member of the Board and Senior Managing Executive Officer Nov. 2000    President and COO April 2004    President, CEO and COO June 2005    Member of the Board and Councilor Nov. 2005    Councilor June 2006    Standing Advisor June 2008    Audit & Supervisory Board Member of the Company June 2020    Director (Current)	
<b>Reason for nomination of the person as Outside Director and summary of expected roles</b> Utilizing his extensive knowledge of corporate management cultivated over many years through his abundant experience as a corporate manager, he has played an important role in strengthening governance by providing opinions and remarks from various perspectives. Moreover, he has supervised the progress of initiatives for BIM and DX from an executive point of view. Accordingly, the Company expects that he will continue providing managerial supervision and advice from an independent standpoint.		
<b>Term of office</b> He will have served the position for six (6) years at the conclusion of this general meeting of shareholders.		

No. of nominee <b>9</b>	Outside Director / Independent Officer <b>Miwa Seki</b> (Date of birth: Feb. 25, 1965)	No. of the Company's shares held by nominee: 5,300 shares
<To be reelected>  Attendance at meetings of the Board of Directors 13 of 14 (93%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1988    Joined DENTSU INC. April 1989    Joined Smith Barney Sep. 1993     Joined Morgan Stanley Feb. 1997     Joined Clay Finlay Limited Jan. 2000     Founder and Representative Director, Mei Corporation Y.K. Jan. 2003     General Manager, Tokyo Branch, Clay Finlay Limited April 2015    Associate Professor, Faculty of Foreign Studies, Kyorin University June 2020     Director of the Company (Current) <b>(Significant concurrent positions)</b> Director, MPower KK General Partner, MPower Partners Fund L.P. Outside Director, ORIX Corporation	
<b>Reason for nomination of the person as Outside Director and summary of expected roles</b> Having entrepreneurial experience and work experience as a branch manager at a foreign financial institution, she has utilized her extensive global knowledge cultivated in part through her experience as a General Partner at an investment fund, her present job, to provide opinions and remarks from not only an investor's viewpoint but also diverse perspectives. Accordingly, the Company expects that she will continue providing managerial supervision and advice from an independent standpoint. <b>Term of office</b> She will have served the position for six (6) years at the conclusion of this general meeting of shareholders.		

No. of nominee <b>10</b>	Outside Director / Independent Officer <b>Kazuhiro Yoshizawa</b> (Date of birth: June 21, 1955)	No. of the Company's shares held by nominee: 4,500 shares
<To be reelected>  Attendance at meetings of the Board of Directors 13 of 14 (93%)	<p><b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b></p> <p>April 1979    Joined NTT Public Corporation</p> <p>June 2007    Senior Vice President, General Manager of Corporate Sales, Marketing Department II, NTT DoCoMo, Inc. (current NTT DOCOMO, INC.)</p> <p>June 2011    Senior Vice President, General Manager of Human Resources Management Department, Member of the Board of Directors</p> <p>June 2012    Executive Vice President, General Manager of Corporate Strategy Planning Department, Responsible for Mobile Society Research Institute, Member of the Board of Directors</p> <p>July 2013    General Manager of Corporate Strategy Planning Department, General Manager of Structural Reform Office, Responsible for Mobile Society Research Institute</p> <p>June 2014    Senior Executive Vice President, Responsible for Technology, Devices and Information Strategy, Representative Member of the Board of Directors</p> <p>June 2016    President</p> <p>Dec. 2020    Member of the Board of Directors</p> <p>June 2021    Corporate Advisor (Current)</p> <p>July 2021    Consultant of the Company</p> <p>June 2022    Director (Current)</p> <p><b>(Significant concurrent positions)</b></p> <p>Corporate Advisor, NTT DOCOMO, INC.          Outside Director, Sony Financial Group Inc.          External Director, PERSOL HOLDINGS CO., LTD.</p>	
<p><b>Reason for nomination of the person as Outside Director and summary of expected roles</b></p> <p>He served as Representative Member of the Board of Directors of a major telecommunications company. Accordingly, the Company expects that he will utilize his abundant knowledge based on his professional career and continue to provide the Group with managerial supervision and advice for further development of information technology and sustainable growth of the Group from an independent standpoint.</p> <p><b>Term of office</b></p> <p>He will have served the position for four (4) years at the conclusion of this general meeting of shareholders.</p>		

No. of nominee <b>11</b>	Outside Director / Independent Officer <b>Yujiro Ito</b> (Date of birth: Aug. 3, 1955)	No. of the Company's shares held by nominee: 5,400 shares
<To be reelected>  Attendance at meetings of the Board of Directors 14 of 14 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1979    Joined The Sumitomo Bank Limited (current Sumitomo Mitsui Banking Corporation) June 2005    Executive Officer, General Manager of General Affairs Dept. General Manager of General Affairs Dept., Sumitomo Mitsui Financial Group, Inc. April 2009    Managing Executive Officer, Sumitomo Mitsui Banking Corporation April 2011    Director and Managing Director Managing Executive Officer, Sumitomo Mitsui Financial Group, Inc. June 2011    Director April 2012    Director and Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation April 2013    Representative Director, Sumitomo Mitsui Financial Group, Inc. April 2014    Director and Deputy President, Sumitomo Mitsui Banking Corporation April 2017    Deputy Chairman of the Board May 2019    Advisor, Ginsen Co., Ltd June 2019    President June 2022    Retired from President Director of the Company (Current)	
<b>Reason for nomination of the person as Outside Director and summary of expected roles</b> He served as Representative Director of a major financial institution. Accordingly, the Company expects that he will utilize his abundant knowledge based on his professional career and continue to provide the Group with managerial supervision and advice to further strengthen corporate governance of the Group from an independent standpoint. <b>Term of office</b> He will have served the position for four (4) years at the conclusion of this general meeting of shareholders.		

No. of nominee <b>12</b>	Outside Director / Independent Officer <b>Toshikazu Nambu</b> (Date of birth: Jan. 21, 1959)	No. of the Company's shares held by nominee: 2,200 shares
<To be reelected>  Attendance at meetings of the Board of Directors 13 of 14 (93%)	<p><b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b></p> <p>April 1982    Joined Sumitomo Corporation</p> <p>April 2012    Executive Officer</p> <p>April 2015    Managing Executive Officer          CEO, Sumitomo Corporation of Americas Group          President, Sumitomo Corporation of Americas</p> <p>April 2017    Senior Managing Executive Officer, Sumitomo Corporation          General Manager, Media Business Unit and Living Related Business Unit</p> <p>June 2019    Representative Director &amp; Senior Managing Executive Officer          General Manager, Media &amp; Digital Business Unit, Chief Digital Officer</p> <p>April 2020    Representative Director &amp; Executive Vice President          General Manager, Media &amp; Digital Business Unit, Chief Digital Officer</p> <p>April 2022    Representative Director &amp; Executive Vice President (Chief Digital Officer,          (Media &amp; Digital Business Unit and Living Related &amp; Real Estate Business Unit))</p> <p>April 2023    CDO Advisor to the Representative Director, President &amp; CEO</p> <p>June 2023    Advisor &amp; CDO Advisor</p> <p>July 2023    Consultant of the Company</p> <p>April 2024    Vice Chairman, Sumitomo Corporation</p> <p>June 2024    Vice Chairman of the Board of Directors (Current)          Director of the Company (Current)</p> <p><b>(Significant concurrent positions)</b>          Vice Chairman of the Board of Directors, Sumitomo Corporation          Outside Director, FPT Corporation</p>	
<p><b>Reason for nomination of the person as Outside Director and summary of expected roles</b>          He serves as Vice Chairman of the Board of Directors of a major general trading company. Accordingly, the Company expects that he will continue to utilize his abundant knowledge based on his professional career and provide the Group with managerial supervision and advice to further promote the overseas business and DX and strengthen corporate governance of the Group from an independent standpoint.</p> <p><b>Term of office</b>          He will have served the position for two (2) years at the conclusion of this general meeting of shareholders.</p>		

No. of nominee <b>13</b>	Outside Director / Independent Officer <b>Tomomi Fukumoto</b> (Date of birth: Feb. 18, 1959)	No. of the Company's shares held by nominee: 800 shares
<To be reelected>  Attendance at meetings of the Board of Directors 14 of 14 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1981    Joined Suntory Limited (current Suntory Holdings Limited) Jan. 2012    General Manager of Suntory Hall April 2015    Executive Officer, Suntory Holdings Limited Deputy Division COO, Corporate Communications Headquarters Managing Director, Suntory Business Expert Limited Division COO, Customer Relations Headquarters April 2018    Head of Corporate Sustainability Division, Suntory Holdings Limited Jan. 2022    Advisor CSR Ambassador In charge of Sustainability, Senior Advisor Managing Director, Suntory Foundation for the Arts April 2024    Friend of Suntory Holdings Limited Senior Advisor, Suntory Foundation for the Arts (Current) June 2024    Director of the Company (Current) <b>(Significant concurrent positions)</b> Outside Director, Tokyo Kaikan Co., Ltd. Outside Board Director, Milbon Co., Ltd. Executive Board Member, Japan Association for the 2025 World Exposition	
<b>Reason for nomination of the person as Outside Director and summary of expected roles</b> She has extensive experience mainly in the sustainability division of a major beverage company and management experience in the beverage company's group companies. Accordingly, the Company expects that she will continue to utilize her abundant knowledge based on her professional career and provide the Group with managerial supervision and advice for sustainable growth of corporate value of the Group from an independent standpoint. <b>Term of office</b> She will have served the position for two (2) years at the conclusion of this general meeting of shareholders.		

No. of nominee <b>14</b>	Outside Director / Independent Officer <b>Yuichiro Kondo</b> (Date of birth: Nov. 24, 1962)	No. of the Company's shares held by nominee: 0 shares
<To be reelected>  Attendance at meetings of the Board of Directors 11 of 11 (100%)	<b>Brief personal history, position and responsibility in the Company, and significant concurrent positions</b> April 1986    Joined Nikko Securities Co., Ltd. (current SMBC Nikko Securities Inc.) March 2010    Executive Officer Senior Deputy Head of Business Planning, General Manager of Management Planning & Administration March 2015    Managing Executive Officer Head of Financial & Public Institutions March 2018    Managing Member of the Board Business Planning Unit April 2019    Senior Managing Executive Officer Head of Business Planning Unit, Head of Finance June 2019    Director and Senior Managing Executive Officer Head of Business Planning Unit, Head of Finance April 2020    Representative Director, President & CEO April 2024    Advisor (Current) Jan. 2025    Consultant of the Company June 2025    Director (Current) <b>(Significant concurrent positions)</b> Advisor, SMBC Nikko Securities Inc.	
<b>Reason for nomination of the person as Outside Director and summary of expected roles</b> He served as Representative Director of a major securities company. Accordingly, the Company expects that he will continue to utilize his abundant knowledge of the financial markets and management strategy based on his professional career and provide the Group with managerial supervision and advice to enhance corporate value and strengthen corporate governance of the Group from an independent standpoint. <b>Term of office</b> He will have served the position for one (1) year at the conclusion of this general meeting of shareholders.		

- Notes:
1. No beneficial interest exists between the Company and any nominees for the position of Director.
  2. Mr. Yukinori Kuwano, Ms. Miwa Seki, Mr. Kazuhiro Yoshizawa, Mr. Yujiro Ito, Mr. Toshikazu Nambu, Ms. Tomomi Fukumoto, and Mr. Yuichiro Kondo are nominees for the position of Outside Director.
  3. The Company has entered into agreements with Mr. Yukinori Kuwano, Ms. Miwa Seki, Mr. Kazuhiro Yoshizawa, Mr. Yujiro Ito, Mr. Toshikazu Nambu, Ms. Tomomi Fukumoto, and Mr. Yuichiro Kondo to limit their liability to compensate for damages provided for in Article 423, Paragraph 1 of the Companies Act within the limit stipulated by laws and regulations. If the election of the said nominees is approved and passed as proposed in this proposal, the Company will continue the aforementioned agreement with each of them.
  4. The Company has entered into a Directors and Officers liability insurance contract, stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties as an officer of the Company during the insurance period. If the election of the nominees for the position of Director is approved and passed as proposed in this proposal, each nominee will be included as the insured under the insurance policy. The contract period of the insurance is one (1) year. The Company will renew the contract prior to the expiration subject to resolution by the Board of Directors.
  5. The Company has designated and reported Mr. Yukinori Kuwano, Ms. Miwa Seki, Mr. Kazuhiro Yoshizawa, Mr. Yujiro Ito, Mr. Toshikazu Nambu, Ms. Tomomi Fukumoto, and Mr. Yuichiro Kondo as independent officers as stipulated in the regulations of Tokyo Stock Exchange, Inc. If the election of the said nominees is approved and passed as proposed in this proposal, they will continue to serve as independent officers.
  6. A business relationship exists between the Company and ORIX Corporation where Ms. Miwa Seki serves as Director. However, the transaction amount has been less than 0.1% of net sales of both parties in the past three (3) fiscal years. Therefore, the relationship does not affect the independence.
  7. Business relationships exist between the Company and NTT DOCOMO, INC. where Mr. Kazuhiro Yoshizawa serves as Corporate Advisor, between the Company and Sony Financial Group Inc. where he serves as Director, and between the Company and PERSOL HOLDINGS CO., LTD. where he serves as Director. However, for each business relationship, the transaction amount has been less than 0.2% of net sales of both parties in the past three (3) fiscal years. Therefore, the relationship does not affect the independence.
  8. A business relationship exists between the Company and Sumitomo Corporation where Mr. Toshikazu Nambu serves as Vice Chairman of the Board of Directors. However, the transaction amount has been less than 0.2% of net sales of both parties in the past three (3) fiscal years. Therefore, the relationship does not affect the independence.
  9. A business relationship exists between the Company and Suntory Holdings Limited for which Ms. Tomomi Fukumoto originally worked. However, the transaction amount has been less than 0.1% of net sales of both parties in the past three (3) fiscal years. Therefore, the relationship does not affect the independence.
  10. A business relationship exists between the Company and SMBC Nikko Securities Inc. where Mr. Yuichiro Kondo serves as Advisor. However, the transaction amount has been less than 0.1% of net sales of both parties in the past three (3) fiscal years. Therefore, the relationship does not affect the independence.
  11. SMBC Nikko Securities Inc., where Mr. Yuichiro Kondo served as Representative Director, President & CEO until March 2024, was subjected to administrative actions by the Financial Services Agency in October 2022, in relation to acts committed by its former officers and employees that violated Article 159, Paragraph 3 of the Financial Instruments and Exchange Act. In addition, the company was convicted by the Tokyo District Court in February 2023, and the judgment has become final. Furthermore, in October 2022, the company received administrative actions from the Financial Services Agency concerning the inappropriate exchange of non-public information with officers and employees of Sumitomo Mitsui Banking Corporation. Mr. Kondo was not aware of these matters until these two cases came to light. However, after their discovery, he fulfilled his responsibilities by giving instructions for thorough legal compliance and the implementation of recurrence prevention measures.

**Proposal 3 Election of One (1) Audit & Supervisory Board Member**

The term of office of the Audit & Supervisory Board Member, Mr. Yoshinori Hashimoto, will expire at the conclusion of this general meeting of shareholders. Accordingly, we propose the election of one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has given prior approval to this proposal.

The nominee for the position of Audit & Supervisory Board Member is as follows.

Audit & Supervisory Board Member <b>Yoshinori Hashimoto</b> (Date of birth: Nov. 27, 1960)	No. of the Company's shares held by nominee: <p style="text-align: right;">13,958 shares</p>
<To be reelected>	<p><b>Brief personal history, position in the Company, and significant concurrent positions</b></p> <p>April 1985    Joined the Company          Oct. 2004    Fukui Branch Chief          April 2008    Toyama Branch Chief          March 2010    Kanazawa Branch Chief          April 2015    Kanazawa Branch Manager          April 2016    Executive Officer                            General Manager, Hokuriku Regional Business Unit          April 2019    Senior Executive Officer                            General Manager, Rental Apartment Promotion Department (In charge of Shinetsu, Hokuriku Regional Business Unit)          Oct. 2019    General Manager, Chubu and Shinetsu Regional Business Unit          April 2020    Nagoya Branch Manager                            General Manager, Aichi Regional Business Unit                            General Manager, Chubu Regional Business Unit                            General Manager, Rental Apartment Promotion Department (In charge of Chubu, Aichi Regional Business Unit)          April 2022    Department Manager, Audit &amp; Supervisory Board Member's Office          June 2022    Audit &amp; Supervisory Board Member (Current)</p>
<p><b>Reason for nomination of the person as Audit &amp; Supervisory Board Member</b></p> <p>He has abundant knowledge of management of branches from his long-term experience as Branch Manager. The Company expects that he will contribute to improving the effectiveness of audits by the Audit &amp; Supervisory Board as a whole, including by providing appropriate advice in line with on-site audits as full-time Audit &amp; Supervisory Board Member. Accordingly, the Company proposes his reelection.</p>	

- Notes:
1. No beneficial interest exists between the Company and the nominee for the position of Audit & Supervisory Board Member.
  2. The Company has entered into an agreement with Mr. Yoshinori Hashimoto to limit his liability to compensate for damages provided for in Article 423, Paragraph 1 of the Companies Act within the limit stipulated by laws and regulations. If the election of the said nominee is approved and passed as proposed in this proposal, the Company will continue the aforementioned agreement with him.
  3. The Company has entered into a Directors and Officers liability insurance contract, stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties as an officer of the Company during the insurance period. If the election of the nominee for the position of Audit & Supervisory Board Member is approved and passed as proposed in this proposal, the nominee will be included as the insured under the insurance policy. The contract period of the insurance is one (1) year. The Company will renew the contract prior to the expiration subject to resolution by the Board of Directors.

**<Independence Standards for Outside Officers>**

The Company judges outside Directors, outside Audit & Supervisory Board Members (hereinafter collectively referred to as “Outside Officers”), or candidates for Outside Officers as independent if they do not fall under any of the following items as a result of the investigation conducted by the Company as far as reasonably possible:

- i. Executors of operations<sup>Note 1</sup> of the Company and its affiliates (hereinafter collectively referred to as the “Company Group”);
- ii. Those for whom the Company Group is a major business partner<sup>Note 2</sup> or their executors of operations;
- iii. Major business partners of the Company Group<sup>Note 3</sup> or their executors of operations;
- iv. Major shareholders of the Company (those who own directly or indirectly 10% or more of the total voting rights) or their executors of operations;
- v. Those 10% or more of whose total voting rights are owned directly or indirectly by the Company Group or their executors of operations;
- vi. Those who belong to the auditing firm that is the financial auditor of the Company Group;
- vii. Attorneys, certified public accountants, licensed tax accountants, consultants and the like who receive a large amount<sup>Note 4</sup> of monetary or other property benefits other than officers remuneration from the Company Group;
- viii. Those who belong to corporations, cooperatives, and the like including law firms, auditing firms, tax accountant corporations, and consulting firms, which receive a large amount<sup>Note 4</sup> of monetary or other property benefits from the Company Group;
- ix. Council members or other executors of operations of bodies including corporations and cooperatives which, or persons who receive a large amount<sup>Note 4</sup> of donations or assistance from the Company Group;
- x. In cases where Directors for operational execution, or full-time Audit & Supervisory Board Members concurrently serve as outside Directors or outside Audit & Supervisory Board Members of other companies, Directors for operational execution, Executive Officers (shikko-yaku), Executive Officers (shikko-yakuin), or managers and other employees of said companies;
- xi. Those who have fallen under the definition of the above ii to x in the last three years
- xii. In cases where those who fall under the definition of the above i to x are important persons<sup>Note 5</sup>, their spouses or relatives within the second degree of kinship.

\*1. “Executors of operations” refer to Directors, Executive Officers (shikko-yaku), Executive Officers (shikko-yakuin), employees who execute operations, council members, or those equivalent thereto and employees of corporations and other bodies, as well as those who have belonged to the Company Group in the past even once (excluding Outside Officers).

\*2. “Those for whom the Company Group is a major business partner” refer to persons who have received from the Company the payment of 2% or more of their consolidated annual sales in the most recent fiscal year.

\*3. “Major business partners of the Company Group” refer to persons who pay the Company 2% or more of its consolidated annual sales in the most recent fiscal year, or who loaned the Company 2% or more of its consolidated total assets at the end of the most recent fiscal year.

\*4. “A large amount” refers to, in terms of the average for the past three fiscal years, ¥10 million or more for individuals, and more than 2% of the consolidated sales or total revenues of said bodies including corporations and cooperatives.

\*5. “Important persons” refer to Directors (excluding outside Directors), Audit & Supervisory Board Members (excluding outside Audit & Supervisory Board Members), Executive Officers (shikko-yakuin) and employees who are senior managers in the position of general managers or higher.

#### **Proposal 4 Revision of the Amount of Remuneration for Directors**

At the 57th Ordinary General Meeting of Shareholders held on June 27, 1996, it was approved to pay fixed compensation of up to 70 million yen per month to Directors of the Company. In addition, at the 83rd Ordinary General Meeting of Shareholders held on June 29, 2022, it was approved to pay service-based restricted stock compensation and performance-linked restricted stock compensation of up to 900 million yen each, for a total annual amount of up to 1,800 million yen. Furthermore, at the 85th Ordinary General Meeting of Shareholders held on June 27, 2024, it was approved to pay bonuses to Directors of the Company of up to 1,500 million yen annually.

The Company has been working to expand its overseas business, mainly in the United States, and has strengthened its business foundation through organizational restructuring into two major divisions, one for housing operations and the other for non-housing operations. In addition, the Company is actively investing in human capital, including raising the starting salaries for new graduates and implementing ongoing wage increases for its employees.

Against this backdrop, the Company proposes to revise the amount of fixed compensation for Directors to be up to 100 million yen per month (including up to 20 million yen per month for Outside Directors), in order to further enhance incentives for Directors to establish a more sustainable growth model and enhance corporate value over the medium- to long- term in the current unpredictable global business environment, and to enable the appointment of highly capable management personnel at a global level who are equipped to support and drive the expansion of the Company's global operation. This revision also seeks to transition to a more competitive compensation level by referencing the compensation levels of corporate groups comparable to or exceeding the Company as a globally operating enterprise. As in the past, it is proposed that fixed compensation for Directors exclude employee salaries paid to those Directors who concurrently serve as employees.

The Company has a policy for determining compensation, etc. for each Director, and the outline of the policy is as shown in "3. Matters concerning the Company's Officers (2) (i) Matters concerning the policy for determining compensation, etc. for each Director" in the Business Report (available in Japanese only). This proposal is deemed appropriate because it conforms to the policy (which, if Proposal 6 is approved, will be amended to align with the content shown in the Reference section on page 32 so as to ensure consistency with the matters approved).

The current number of Directors is 14. If Proposal 2, "Election of Fourteen (14) Directors," is approved and passed as originally proposed, the number of Directors will remain unchanged.

**Proposal 5 Revision of the Remuneration for Audit & Supervisory Board Members**

At the 80th Ordinary General Meeting of Shareholders held on June 25, 2019, it was approved that compensation for Audit & Supervisory Board Members of the Company be paid in an amount up to 18 million yen per month.

During this period, the economic situation has changed significantly, and the responsibilities and roles expected of Audit & Supervisory Board Members have increased in line with further strengthening corporate governance. In view of these and other factors, the Company proposes that the amount of compensation for Audit & Supervisory Board Members be revised to an amount up to 25 million yen per month.

The current number of Audit & Supervisory Board Members is 6. If Proposal 3, "Election of One (1) Audit & Supervisory Board Member," is approved and passed as originally proposed, the number of Audit & Supervisory Board Members will remain unchanged.

**Proposal 6 Determination of the Amount and Details of Compensation for Directors (Excluding Outside Directors) under the Performance-linked Stock Compensation (Performance Share Unit) System and the Restricted Stock Compensation (Restricted Stock Unit) System**

**1. Details of the proposal and the purpose of adopting the proposed compensation systems**

The current compensation for Directors of the Company (excluding Outside Directors; hereinafter, the “Eligible Directors”) consists of fixed compensation and annual bonuses as monetary compensation, and service-based restricted stock and performance-linked restricted stock as stock compensation.

Based on the deliberation by the Remuneration Advisory Committee, which is chaired by an Independent Outside Director and whose majority is comprised of Independent Outside Directors, the Company has decided to revise its executive compensation system in order to pursue sustainable improvements in our corporate value and to ensure shared value with shareholders, as well as to motivate the creation of social value toward realizing the Daiwa House Group’s Hopes for the Future (Purpose) of “Our Future Landscape: Embracing the Joys of Life.”

As part of this revision, the Company seeks approval to introduce a new stock-based compensation system for Eligible Directors, consisting of two components: the Performance Share Unit System (hereinafter, the “PSU System”) and the Restricted Stock Unit System (hereinafter, the “RSU System,” and together with the PSU System, the “Stock-based Compensation System”), following a review of the current stock-based compensation system.

**2. Outline of the Stock-based Compensation System**

**I. PSU System**

**(1) Outline of the System**

The PSU System is a service-based, performance-linked stock compensation system that grants common shares of the Company (hereinafter, the “Company’s Shares”) and pays cash for tax withholding arising from such delivery (hereinafter, the “Tax Withholding Cash Payment”). Its purpose is to provide an incentive to pursue sustainable improvements in the Company’s corporate value and create social value over a performance evaluation period (hereinafter, the “Performance Evaluation Period”) consisting of multiple consecutive years (between three and five years, as determined by the Company).

In principle, the delivery of the Company’s Shares will be made by first granting monetary compensation claims to Eligible Directors after the conclusion of the Performance Evaluation Period. When the Company issues new shares or disposes of its treasury shares, the Company will deliver the Company’s Shares by having all such monetary compensation claims contributed in kind.

The initial grant period subject to the PSU System will be the one-year period from the date of the Ordinary General Meeting of Shareholders for the fiscal year ended March 31, 2026 to the day immediately preceding the date of the Ordinary General Meeting of Shareholders for the fiscal year ending March 31, 2027. The initial Performance Evaluation Period will be the three fiscal years from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2029. In the following year and thereafter, the Company plans to continue implementing the PSU System within the scope approved under this proposal, with the grant period being a one-year period based on the date of the Ordinary General Meeting of Shareholders, and the Performance Evaluation Period being a period of multiple consecutive years, between three and five years, as determined by the Company.

**(2) Method of Calculating the Number of Company's Shares Delivered and the Amount of Cash Payments**

Under the PSU System, the number of the Company's Shares to be delivered and the amount of cash to be paid to each Eligible Director will be determined by a resolution of the Board of Directors based on the deliberations and recommendations of the Remuneration Advisory Committee. Each Eligible Director is granted a number of units for each fiscal year during their term of office according to their position, with one unit corresponding to one share of the Company (hereinafter, the "Base Share Unit (PSU)"). The final number of the Company's Shares and the amount of cash to be delivered are calculated by multiplying the number of PSUs by a payout rate, which varies from 0 to 150% depending on the Company's Total Shareholder Return (TSR) evaluation using the Tokyo Stock Price Index (TOPIX) growth rate including dividends as a benchmark during the Performance Evaluation Period.

Furthermore, of the number of units calculated by multiplying the Base Share Unit (PSU) allotted to each Eligible Director by the payout ratio determined after the end of the Performance Evaluation Period (hereinafter, the "Vested Share Unit"), in principle, 50% will be paid in the form of monetary compensation claims for the delivery of the Company's Shares, while the remaining portion will be paid as the Tax Withholding Cash Payment.

The total amount of such monetary compensation claims and such cash shall be calculated by multiplying the number of Vested Share Units by the closing price of the Company's Shares on the Tokyo Stock Exchange (Prime Market) on the business day immediately preceding the date of the resolution of the Board of Directors regarding the issuance of shares or the disposal of treasury shares for the allotment of the Company's Shares under the PSU System after the end of the Performance Evaluation Period (or if no closing price is announced on such day, the closing price shall be determined by referring back to the most recent day on which a closing price is available (hereinafter, the "Delivery Share Price (PSU)").

The total number of Vested Share Units shall not exceed 840,000 shares per year (\*1), the total number of shares of the Company to be delivered to Eligible Directors (hereinafter, the "Maximum Number of Shares Delivered (PSU)") shall not exceed 420,000 shares per year (\*1), and the maximum total amount of monetary compensation claims and the Tax Withholding Cash Payment to be paid to Eligible Directors per year shall be the amount obtained by multiplying 420,000 shares per year, which is the maximum total number of Vested Share Units, by the Delivery Share Price (PSU).

The total Maximum Number of Shares Delivered (PSU) represents substantially less than 0.0637% of the total number of shares issued for each fiscal year, and the resulting dilution is immaterial.

The calculation formulas for the number of shares to be delivered and for the Tax Withholding Cash Payment are as follows.

- (A) Number of Company's Shares to be delivered to each Eligible Director  
 $\text{Base Share Unit (PSU)} (*2) \times \text{Payout Ratio} (*3) \times 50\%$
- (B) Amount of Tax Withholding Cash Payment to be paid to each Eligible Director  
 $\{(\text{Base Share Unit (PSU)} \times \text{Payout Ratio} - \text{Number of Company's Shares in (A) above})\} \times \text{Delivery Share Price (PSU)}$
- (C) Amount of monetary compensation claims to be paid to each Eligible Director  
 $\text{Number of Company's Shares in (A) above} \times \text{Delivery Share Price (PSU)}$

\*1. The total number of Vested Share Units and the Maximum Number of Shares Delivered (PSU) shall be reasonably adjusted if, on or after the date on which this proposal is approved

and adopted, a stock split (including a free allotment of shares), a reverse stock split, or any other event occurs that necessitates an adjustment to the total number of the Company's common shares to be issued or disposed of as the Company's Shares to be delivered.

- \*2. The amount of remuneration for each Eligible Director shall be determined annually by the Remuneration Advisory Committee, based on the director's position and other relevant factors, following consultation.
- \*3. The payout ratio shall be determined based on the achievement level of the evaluation indicators established by a resolution of the Board of Directors, taking into account the deliberations and recommendations of the Remuneration Advisory Committee. If this proposal is approved, the method for determining the initial payout ratio will be as follows.

Evaluation Indicators	Evaluation Weight	Individual Evaluation Period
1) Relative TSR	80%	3 years
2) ESG Indicators	20%	1 year

- 1) The payout ratio based on the relative TSR evaluation shall be determined by evaluating the Company's Total Shareholder Return (TSR), benchmarking it against the TOPIX growth rate including dividends, in accordance with the following calculation formula.

<ul style="list-style-type: none"> <li>● Relative TSR Assessment Payout Ratio = the Company's TSR ÷ the TOPIX growth rate including dividends</li> <li>● The Company's TSR = (Average closing share price for the final month of the last year of the TSR evaluation period + total dividends with the record date falling within the TSR evaluation period) ÷ Average closing share price for the month preceding the start of the TSR evaluation period</li> <li>● TOPIX growth rate including dividends = (Average TOPIX closing price including dividends for the final month of the last year of the TSR evaluation period) ÷ (Average TOPIX closing price including dividends for the month preceding the start of the TSR evaluation period)</li> </ul>
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- 2) With regard to the payout ratio based on the evaluation of ESG indicators, the Board of Directors shall determine the indicators and calculation formulas, based on the priority themes set out in the Company's medium-term management plan, to evaluate the Company's efforts to create social value, following deliberation by the Remuneration Advisory Committee. Furthermore, while ESG indicators are evaluated on a single-year basis from the perspective of evaluating measures taken each fiscal year toward achieving the Company's medium- to long-term targets, the delivery of shares will take place after the completion of the three-fiscal-year Performance Evaluation Period.

### (3) Handling in the Event of Organizational Restructuring

If, during the Performance Evaluation Period, any matter relating to an organizational restructuring is approved by the Company's General Meeting of Shareholders (or by the Board of Directors for organizational restructuring matters not requiring approval by the General Meeting of Shareholders), and only when the effective date of such organizational restructuring is expected to occur prior to the date on which Company's Shares are delivered under the PSU System, the Company may pay the Eligible Director a cash amount calculated based on a reasonable method determined by the Board of Directors.

**(4) Handling in the Event of Retirement**

If an Eligible Director retires during the Performance Evaluation Period due to the expiration of their term of office or any other legitimate reason, the Company may, as determined by the Board of Directors, reasonably adjust the number of the Company's Shares or the amount of cash to be delivered to the Eligible Director or their heirs and other successors. Except where the Board of Directors determines that the retirement is due to the expiration of the term of office, death, or any other legitimate reason, all Base Share Units (PSUs) granted under the PSU System shall be forfeit upon the retirement of the Director.

**II. RSU System**

**(1) Outline of the System**

The RSU System is a service-based restricted stock compensation system that grants the Company's Shares and pays the Tax Withholding Cash Payment to Eligible Directors who have continuously held the position of Director of the Company throughout a service period (hereinafter, the "Service Period") consisting of multiple consecutive years (between three and five years, as determined by the Company).

In principle, the delivery of the Company's Shares will be made by first granting monetary compensation claims to Eligible Directors after the conclusion of the Service Period. When the Company issues new shares or disposes of its treasury shares, the Company will deliver the Company's Shares by having all such monetary compensation claims contributed in kind.

The initial grant period subject to the RSU System will be the one-year period from the date of the Ordinary General Meeting of Shareholders for the fiscal year ended March 31, 2026 to the day immediately preceding the date of the Ordinary General Meeting of Shareholders for the fiscal year ending March 31, 2027. The initial Service Period will be the three-year period from the date of the Ordinary General Meeting of Shareholders for the fiscal year ended March 31, 2026 to the day immediately preceding the date of the Ordinary General Meeting of Shareholders for the fiscal year ending March 31, 2029. In the following year and thereafter, the Company plans to continue implementing the RSU System within the scope approved under this proposal, with the grant period being a one-year period based on the date of the Ordinary General Meeting of Shareholders, and the Service Period being a period of multiple consecutive years, between three and five years, as determined by the Company.

**(2) Method of Calculating the Number of Company's Shares Delivered and the Amount of Cash Payments**

Under the RSU System, the number of units to be granted to each Eligible Director for each fiscal year during their term of office, according to their position, will be determined by a resolution of the Board of Directors based on the deliberations and recommendations of the Remuneration Advisory Committee. Each Eligible Director is granted a number of units, with one unit corresponding to one share of the Company (hereinafter, the "Base Share Unit (RSU)").

Furthermore, of the number of the Base Share Units (RSUs) allotted to each Eligible Director, in principle, 50% will be paid in the form of monetary compensation claims for the delivery of the Company's Shares, while the remaining portion will be paid as the Tax Withholding Cash Payment.

The amount of such monetary compensation claims shall be calculated by multiplying the number of Base Share Units (RSUs) allotted to each Eligible Director by the closing price of the Company's Shares on the Tokyo Stock Exchange (Prime Market) on the business day immediately preceding the date of the resolution of the Board of Directors regarding the issuance of shares or the disposal of treasury shares for the allotment of the Company's Shares under the RSU System after the end of the Service Period (or, if no closing price is announced on such day, the closing price shall be determined by referring back to the most recent day on which a closing price is

available; hereinafter, the “Delivery Share Price (RSU)”.

The total number of the Base Share Units (RSUs) to be allotted shall not exceed 240,000 shares per year (\*1), the total number of shares of the Company to be delivered to Eligible Directors (hereinafter, the “Maximum Number of Shares Delivered (RSU)”) shall not exceed 120,000 shares per year (\*1), and the maximum total amount of monetary compensation claims and the Tax Withholding Cash Payment to be paid to Eligible Directors per year shall be the amount obtained by multiplying 120,000 shares per year, which is the maximum total number of the Base Share Units (RSUs), by the Delivery Share Price (RSU).

The total Maximum Number of Shares Delivered (RSU) represents substantially less than 0.0182% of the total number of shares issued for each fiscal year, and the resulting dilution is immaterial.

The calculation formulas for the number of shares to be delivered and for the Tax Withholding Cash Payment are as follows.

- (A) Number of Company’s Shares to be delivered to each Eligible Director  
Base Share Unit (RSU) (\*2) × 50%
- (B) Amount of Tax Withholding Cash Payment to be paid to each Eligible Director  
(Base Share Unit (RSU) - Number of Company’s Shares in (A) above) × Delivery Share Price (RSU)
- (C) Amount of monetary compensation claims to be paid to each Eligible Director  
Number of the Company’s Shares in (A) above × Delivery Share Price (RSU)

\*1. The total number of Base Share Units (RSUs) and the Maximum Number of Shares Delivered (RSU) shall be reasonably adjusted if, on or after the date on which this proposal is approved and adopted, a stock split (including a free allotment of shares), a reverse stock split, or any other event occurs that necessitates an adjustment to the total number of the Company’s common shares to be issued or disposed of as the Company’s Shares to be delivered.

\*2. The amount of remuneration for each Eligible Director shall be determined annually by the Remuneration Advisory Committee, based on the director’s position and other relevant factors, following consultation.

### **(3) Handling in the Event of Organizational Restructuring**

If, during the Service Period, any matter relating to an organizational restructuring is approved by the Company’s General Meeting of Shareholders (or by the Board of Directors for organizational restructuring matters not requiring approval by the General Meeting of Shareholders), and only when the effective date of such organizational restructuring is expected to occur prior to the date on which Company’s Shares are delivered under the RSU System, the Company may pay the Eligible Director a cash amount calculated based on a reasonable method determined by the Board of Directors.

### **(4) Handling in the Event of Retirement**

If an Eligible Director retires during the Service Period due to the expiration of their term of office, death, or any other legitimate reason, the Company may, as determined by the Board of Directors, reasonably adjust the number of the Company’s Shares or the amount of cash to be delivered to the Eligible Director or their heirs and other successors. Except where the Board of Directors determines that the retirement is due to the expiration of the term of office, death, or any other legitimate reason, all Base Share Units (RSUs) granted under the RSU System shall be forfeit upon the retirement of the Director.

### 3. Malus/Clawback Provision (Return of Remuneration)

From the perspective of ensuring the soundness of the executive compensation system, the Company plans to establish a malus and clawback provision. Under this provision, if certain events such as illegal acts or accounting fraud occur, the Board of Directors may, after consultation with the Remuneration Advisory Committee, require the forfeiture or return of all or part of the stock-based compensation paid during the applicable period. The applicable period refers to the fiscal year in which the relevant event is discovered and the three preceding fiscal years.

This proposal is submitted to resolve the specific calculation method for those components of compensation for which the amount has not yet been determined. Within the scope approved under this proposal, the specific timing, allocation, and other details of payments to each Eligible Director shall be determined by the Representative Director and Chairman, who has been delegated by the Board of Directors to determine the details of individual Directors' remuneration. Such determinations shall be made with full consideration of the deliberations and recommendations of the Remuneration Advisory Committee.

If Proposal 2, "Election of Fourteen (14) Directors," is approved and passed as originally proposed at this General Meeting of Shareholders, the number of Directors subject to this proposal will be seven (7). The Company has a policy for determining compensation, etc. for each Director, and the outline of the policy is as shown in "3. Matters concerning the Company's Officers (2) (i) Matters concerning the policy for determining compensation, etc. for each Director" in the Business Report (available in Japanese only). This proposal is deemed appropriate because it conforms to the policy (which, if this proposal is approved, will be amended to align with the content shown in the Reference section so as to ensure consistency with the matters approved).

If this proposal is approved and passed as originally proposed, the Company plans to make similar revisions to the stock compensation systems for Executive Officers in addition to Directors.

(Reference)

#### 1. Policy for determining compensation, etc., for each Director

The Company's Directors' compensation system is designed for individuals who align with the Daiwa House Group's Hopes for the Future (Purpose), "Our Future Landscape: Embracing the Joys of Life." It aims to strongly motivate sustained efforts that contribute to medium- to long-term enhancement of corporate value and the creation of social value toward realizing this Purpose. The system also provides opportunities for such individuals to receive compensation commensurate with the roles and level of contribution expected of Directors of a global company.

The Directors' compensation consists of monetary compensation, which is composed of fixed compensation and annual bonuses that incentivize the achievement of short-term financial targets contributing to business value creation, and stock compensation, which motivates sustained efforts toward medium- to long-term enhancement of corporate value and the creation of social value and is composed of Performance Share Unit System (PSU system) and Restricted Stock Unit System (RSU System).

Compensation for Outside Directors only consists of monetary compensation of fixed compensation.

#### 2. Shareholding Guidelines

From the perspective of sustainably sharing value with shareholders, the Company has established guidelines regarding the holding of the Company's Shares by Directors, excluding Outside Directors. Specifically, Directors are expected to continuously hold shares of the Company equivalent to twice their basic compensation within five years after assuming their position.