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Ticker symbol 8830

June 4, 2026

(Start date of measures for providing information in electronic format: June 1, 2026)

Sumitomo Realty & Development Co., Ltd.

2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

Kojun Nishima,

Representative Director and President

To Our Shareholders:

NOTICE OF CONVOCAION OF THE 93RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are hereby notified that the 93rd Ordinary General Meeting of Shareholders of Sumitomo Realty & Development Co., Ltd. (the “Company”) will be held as stated below.

In the event that you are unable to attend, you can exercise your voting rights with either of the methods below. You are requested to review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights.

[Exercising Voting Rights via Mail]

Please indicate your approval or disapproval on the enclosed Form for the Exercise of Voting Rights and return it to the Company by 5:40 p.m. on Thursday, June 25, 2026.

[Exercising Voting Rights via the Internet, etc.]

Please enter your approval or disapproval on the voting rights exercise website designated by the Company (<https://www.web54.net>) (in Japanese) by 5:40 p.m. on Thursday, June 25, 2026.

Particulars

- 1. Date and Time:** 10:00 a.m. on Friday, June 26, 2026
- 2. Place:** Shinjuku Sumitomo Hall (Entrance B1F), Shinjuku Sumitomo Building,
2-6-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

3. Purpose of the Meeting:

Matters to be reported:

1. Business Report, Consolidated Financial Statements and Audit Reports for Consolidated Financial Statements for the 93rd fiscal year (from April 1, 2025 to March 31, 2026) by the Independent Auditor and the Board of Corporate Auditors
2. Financial Statements for the 93rd fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be resolved:

Agenda 1. Appropriation of Retained Earnings

Agenda 2. Election of Nine Directors

Agenda 3. Election of One Substitute Corporate Auditor

Agenda 4. Partial Amendment to the Articles of Incorporation

For the convocation of the Meeting, the Company has taken measures to provide information constituting the content of Reference Documents for General Meeting of Shareholders (items for provision in electronic format) electronically and has posted them on the Company website and on the website of the Tokyo Stock Exchange (TSE).

Company Website with Posted Materials for General Meetings of Shareholders

https://www.sumitomo-rd.co.jp/en/ir/shareholders_info/shareholders_meeting/

(In order to check the relevant content, access the above website, select “Notice of Convocation of the 93rd Ordinary General Meeting of Shareholders” and “Items Omitted from Paper-Based Documents to be Delivered for Notice of Convocation of the 93rd Ordinary General Meeting of Shareholders.”)

Tokyo Stock Exchange Website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

(In order to check the relevant content, access the Tokyo Stock Exchange website listed above, input “Sumitomo Realty & Development Co., Ltd.” in the “Issue name (company name)” field or “8830” in the “Code” field, click “Search,” then click “Basic information” and “Documents for public inspection/PR information,” then “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting.”)

If attending the meeting, you are kindly requested to submit the enclosed Form for the Exercise of Voting Rights to a receptionist.

In the event of any modifications to the items for provision in electronic format, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company website and the Tokyo Stock Exchange website.

Among items for which the measures for providing information in electronic format will be taken, the following items are posted on the aforementioned respective websites in accordance with laws and regulations and Article 16, paragraph 2 of the Company’s Articles of Incorporation, and are omitted in the paper-based documents to be delivered to shareholders (“paper-based documents to be delivered”). These paper-based documents to be delivered constitute part of the documents audited by the Corporate Auditors and the Independent Auditor for preparing their Audit Reports.

1. “Overview of the Corporate Group, Status of Assets and Profit and Loss, Principal Business Locations, Major Lenders and Borrowing Amounts,” “Matters regarding Share Option of the Company, etc.,” “Matters regarding Independent Auditor,” “Basic Policy on Persons Who Control the Determination of Financial and Business Policies of the Company,” and “Systems for Ensuring Appropriateness of Business Operations and its Operational Status of the Company” in the Business Report
2. “Consolidated statement of changes in net assets” and “Notes to consolidated financial statements” in the Consolidated Financial Statements (in Japanese only)
3. “Non-consolidated balance sheets,” “Non-consolidated statements of income,” “Non-consolidated statements of changes in net assets,” and “Notes to non-consolidated financial statements” in the Financial Statements (in Japanese only)

To Institutional Investors

You may use the Electronic Voting System Platform for institutional investors operated by ICJ, Inc. as a method of exercising voting rights.

REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

Agenda and References

Agenda 1. Appropriation of Retained Earnings

For the fiscal year under review, which is the first year of the 10th Management Plan, our performance was strong, resulting in a record-high profit for the 13th consecutive year. We would like to propose the annual dividend for the fiscal year under review to be 44 yen per share (with an interim dividend of 21 yen and a year-end dividend of 23 yen). This represents an increase of 9 yen from the previous fiscal year, consisting of an 8 yen year-on-year increase under our progressive dividend policy, plus an additional 1 yen in light of profit for the fiscal year under review having exceeded the plan.

For the next fiscal year ending in March 2027, we plan to increase the annual dividend by 8 yen to 52 yen per share (with an interim dividend of 26 yen and a year-end dividend of 26 yen), in line with the policy presented on the next page.

(Yen per share)					
	Previous fiscal year	Fiscal year under review	Year-on-year change	Next fiscal year (forecast)	Year-on-year change
Interim	17.5	21	+3.5	26	+5
Year-end	17.5	23	+5.5	26	+3
Annual	35	44	+9	52	+8

* A two-for-one stock split of common stock became effective on January 1, 2026. Dividends per share prior to that date are calculated assuming that the stock split had become effective at the beginning of the previous consolidated fiscal year.

Matters concerning year-end dividends

Type of dividends

Cash

Matters concerning allocation of dividends to shareholders and the aggregate amount

Dividends of 23 yen per share of common stock of the Company

The aggregate amount: 21,336,629,075 yen

The effective date of the appropriation of retained earnings

June 29, 2026

Dividend Policy

(i) Progressive dividend policy with annual increase of 8 yen or more until dividend payout ratio reaches 35%

As a result of the steady expansion of our annual cash flow, we have entered a stage where we can both expand growth investments and enhance shareholder returns without increasing debt. We will continue our policy of progressive dividend with an annual increase of 8 yen or more until the dividend payout ratio reaches 35%.

(ii) Timely and flexible dividend increases if performance exceeds the plan

From next fiscal year onward, we will continue to maintain our commitment to a progressive dividend policy with an annual increase of 8 yen or more and strive to achieve further earnings growth to accelerate the pace of dividend increases.

	8th Plan	9th Plan			10th Plan
	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit (Billions of yen)	150.4	161.9	177.2	191.6	212.5
Dividend (Yen)	22.5	26	30	35	44
Dividend increase (Yen)	2.5	3.5	4	5	9

* A two-for-one stock split of common stock became effective on January 1, 2026. Dividends per share prior to that date are calculated assuming that the stock split had become effective at the beginning of the fiscal year ended March 31, 2022.

Agenda 2. Election of Nine Directors

The term of office of all eight directors will expire upon the conclusion of this meeting. In preparation for a transition to a Company with an Audit and Supervisory Committee in 2027, which is proposed in Agenda 4, we propose the election of nine directors, including one additional outside director, in order to establish an effective supervisory system.

Candidates for director are as follows. If this agenda is approved as originally proposed, four of the Company's nine directors, representing at least one-third of the Board, will be outside directors satisfying the independence criteria set by the Tokyo Stock Exchange.

Candidate number	Name	Current position and responsibility in the Company	Candidate attributes	
1	Kenichi Onodera	Director - Chairman of the Board	Reelection	Male
2	Kojun Nishima	Representative Director - President In charge of Leasing Business	Reelection	Male
3	Masato Kobayashi	Representative Director - Deputy President Chairman of the Board of Sumitomo Fudosan Step Co., Ltd.	Reelection	Male
4	Yoshiyuki Odai	Representative Director - Deputy President In charge of Corporate Administration	Reelection	Male
5	Hisatoshi Katayama	Representative Director - Senior Managing Executive Officer Head of Commercial Property Development Division In charge of India Business	Reelection	Male
6	Nobumasa Kemori	Outside Director	Reelection Outside Independent	Male
7	Chiyono Terada	Outside Director	Reelection Outside Independent	Female
8	Hakaru Tamura	Outside Director	Reelection Outside Independent	Male
9	Nobuko Kawai	Candidate for Outside Director	New election Outside Independent	Female

- Notes:
1. There is no special conflict of interest between each of the candidates and the Company.
 2. The Company has registered Mr. Nobumasa Kemori, Ms. Chiyono Terada, Mr. Hakaru Tamura, and Ms. Nobuko Kawai as independent officers with Tokyo Stock Exchange, Inc.
 3. The Company has entered into a limited liability agreement with Mr. Nobumasa Kemori, Ms. Chiyono Terada, and Mr. Hakaru Tamura as outside directors in accordance with laws and regulations and the articles of incorporation. Under the agreement, their liability is limited to the minimum limit stipulated by laws and regulations. If this agenda is approved, the Company plans to continue a limited liability agreement of the same content as above with them as outside directors, and to enter into a limited liability agreement of the same content as above with Ms. Nobuko Kawai as an outside director.
 4. The Company has concluded a director and officer liability insurance policy with an insurance company, whereby insured persons will be compensated for any legal damages and litigation costs incurred under the policy. If this agenda is approved, each candidate will be included as an insured person under said policy. In addition, we plan to renew the policy upon the next renewal with the same terms and conditions.

Policies for Appointment of Directors, Corporate Auditors and Executive Officers

· **Basic Policy**

Regarding nomination of candidates for directors and corporate auditors, and the appointment of executive officers, persons with a wealth of experience, high-level insight and sophisticated expertise who will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value are narrowed down through multiple meetings of the Executive Committee as candidates, and are then proposed to the Board of Directors. At the request of the Board, a voluntary Nominating Committee deliberates on the candidates and makes recommendations to the Board. The Board of Directors makes the final decision on the nomination of candidates for directors and corporate auditors and the appointment of executive officers after thorough deliberation, reflecting the recommendations made by the voluntary Nominating Committee as well as the independent and objective opinions of independent outside directors and outside corporate auditors.

Independent outside directors and outside corporate auditors have sufficient opportunities to know relevant information such as the background, insights and achievements of internal directors, executive officers and internal corporate auditors at several occasions including meetings of the Committee of Outside Directors and Auditors, briefings for outside directors, and meetings of the Board of Corporate Auditors.

· **Compliance with the Independence Criteria of Outside Directors and Outside Corporate Auditors**

Regarding appointment of outside officers, the Company has adopted the requirements for outside officers prescribed in the Companies Act and the independence criteria set by the Tokyo Stock Exchange.

Name	Independence	Supplementary explanation of the relationship
Nobumasa Kemori	○	Mr. Kemori served as Director, Chairman of the Company's business partner Sumitomo Metal Mining Co., Ltd. until June 2017. Said company holds 1.0% of the Company's shares, while the Company holds 1.3% of said company's shares. The transaction amount between said company and the Company in the most recent fiscal year was small, accounting for less than 1% of sales for both companies. Given that both the capital relationship and the transaction volume are limited, the Company deems there is no impact on independence.
Chiyono Terada	○	Ms. Terada served as President and CEO of the Company's business partner Art Moving Company Co., Ltd. until December 2019, and currently serves as Chairperson Emeritus of said company. Said company holds 0.08% of the Company's shares. The transaction amount between said company and the Company in the most recent fiscal year was small, accounting for less than 1% of sales for both companies. Given that both the capital relationship and the transaction volume are limited, the Company deems there is no impact on independence.
Hakaru Tamura	○	Mr. Tamura provided advice to the Company regarding compliance matters related to the real estate industry and construction industry until June 2024 from an independent standpoint as a part-time advisor, and the Company deems him to be suitable as an independent officer.
Nobuko Kawai	○	Ms. Kawai serves as an outside director of the Company's business partner KIKUSUI Chemical Industries Co., Ltd. However, since the transaction amount between said company and the Company (most recent fiscal year) was small, accounting for less than 1% of sales for both companies, the Company deems there is no impact on independence.
Takashi Sakai	○	Mr. Sakai served as Representative Director, Executive Vice-President of the Company's business partner Osaka Gas Co., Ltd. until March 2013. However, since the transaction amount between said company and the Company (most recent fiscal year) was small, accounting for less than 1% of sales for both companies, the Company deems there is no impact on independence.
Naoko Hasegawa	○	Ms. Hasegawa worked for the Company's subsidiary Sumitomo Fudosan Fitness Co., Ltd. (currently Sumitomo Fudosan Esforta Co., Ltd.) from April 1987 to October 2002. However, since more than 20 years have passed since she resigned from said company and she has not been involved in execution of business of said company after her resignation, the Company deems there is no impact on independence.

Candidate number	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
1	Kenichi Onodera (February 4, 1947) Reelection	Apr. 1970 Joined the Company Jun. 1998 Director Apr. 2004 Head of Urban Property Management Division Apr. 2005 Head of Commercial Property Development Division Jun. 2005 Representative Director Jun. 2007 Director - President Jun. 2013 Director - Deputy Chairman of the Board Sep. 2019 Director - Chairman of the Board (present) (Significant concurrent positions outside the Company) —	93,300
		Reasons for nomination as candidate for director and expected roles Mr. Kenichi Onodera served as Director - President of the Company from June 2007 for six years, and became Director - Deputy Chairman of the Board in June 2013, and has served as Director - Chairman of the Board since September 2019, leading the management of the Company for many years. He currently serves as a chairperson of the Board, contributing to ensuring the effectiveness of the Board. The Company expects him to make further contributions to improving the corporate value of the Group by utilizing his extensive knowledge of the Group's management in general, and therefore proposes his re-election.	
2	Kojun Nishima (March 6, 1961) Reelection	Apr. 1984 Joined the Company Apr. 2000 General Manager of Business Management Department, Office Leasing Business Division Apr. 2007 Deputy Head of Commercial Property Development Division Apr. 2009 Head of Condominium Sales Business Division Jun. 2009 Director Sep. 2009 Head of Office Leasing Business Division Jun. 2010 Representative Director (present) Jun. 2013 Director - President (present) Apr. 2025 In charge of Leasing Business (present) (Significant concurrent positions outside the Company) —	182,900
		Reasons for nomination as candidate for director and expected roles Mr. Kojun Nishima has led the management of the Company as Director - President since June 2013. He is responsible for making decisions on important management matters and overseeing business execution. The Company expects him to make further contributions to improving the corporate value of the Group by utilizing his extensive knowledge of the Group's management in general, and therefore proposes his re-election.	

Candidate number	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
3	Masato Kobayashi (June 14, 1960) Reelection	Apr. 1983 Joined the Company Apr. 2000 General Manager of Administration Department, Office Leasing Business Division Apr. 2007 Deputy Head of Commercial Property Development Division Apr. 2009 Head of Site Acquisition Division Jun. 2009 Director Jun. 2010 Representative Director (present) Aug. 2010 Head of Condominium Sales Business Division Jun. 2013 Director - Deputy President (present) Mar. 2016 Head of Office Leasing Business Division, Head of Commercial Property Development Division Apr. 2024 In charge of Condominium Sales and Brokerage Business Apr. 2026 Chairman of the Board of Sumitomo Fudosan Step Co., Ltd. (present) (Significant concurrent positions outside the Company) Chairman of the Board of Sumitomo Fudosan Step Co., Ltd.	60,600
		Reasons for nomination as candidate for director and expected roles Mr. Masato Kobayashi has various experiences in the Company's real estate management, in addition to real estate development, office building business and condominium business. The Company expects him to make further contributions to improving the corporate value of the Group by utilizing his extensive knowledge about the Group's business divisions in general, and therefore proposes his re-election.	
4	Yoshiyuki Odai (June 9, 1961) Reelection	Apr. 1985 Joined the Company Sep. 2004 General Manager of Corporate Planning Department, Corporate Planning Division Apr. 2010 Head of Condominium Sales Business Division Nov. 2010 Head of Corporate Planning Division Jun. 2011 Director Nov. 2011 Head of Finance and Accounting Division Jan. 2014 Head of International Business Division Nov. 2019 Head of Corporate Planning Division Apr. 2022 Representative Director - Deputy President (present) Apr. 2025 In charge of Corporate Administration (present) (Significant concurrent positions outside the Company) —	75,400
		Reasons for nomination as candidate for director and expected roles Mr. Yoshiyuki Odai has broad experience in corporate planning, finance, accounting, overseas business, etc. The Company expects him to make further contributions to improving the corporate value of the Group as an officer in charge of Corporate Administration by utilizing his extensive knowledge about the Group's corporate planning, finance and compliance, and therefore proposes his re-election.	

Candidate number	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
5	Hisatoshi Katayama (July 11, 1961) Reelection	Apr. 1985 Joined the Company Dec. 2004 Head of West Tokyo Business Office, Urban Property Management Division Dec. 2005 General Manager of Redevelopment Department, Commercial Property Development Division Apr. 2010 Deputy Head of Office Leasing Business Division Feb. 2014 Deputy Head of Site Acquisition Division in the Metropolitan Area Apr. 2016 Deputy Head of Commercial Property Development Division Sep. 2016 Head of Commercial Property Development Division (present) Jun. 2018 Director Apr. 2020 Senior Managing Executive Officer (present) Apr. 2025 Representative Director (present) - Head of India Business Sep. 2025 In charge of India Business (present) (Significant concurrent positions outside the Company) —	51,700
Reasons for nomination as candidate for director and expected roles Mr. Hisatoshi Katayama has experience in urban redevelopment, real estate development, and real estate management related to office building business, etc., and the Company expects him to make further contributions to improving the corporate value of the Group by utilizing his extensive knowledge about the real estate business in central Tokyo and India, and therefore proposes his re-election.			

Candidate number	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
6	Nobumasa Kemori (April 12, 1951) Reelection Outside Independent	Sep. 1980 Joined Sumitomo Metal Mining Co., Ltd. Jun. 2006 Director, Managing Executive Officer Jun. 2007 Representative Director - President Jun. 2013 Representative Director - Chairman Jun. 2016 Chairman Jun. 2017 Executive Advisor Jun. 2019 Outside Director of the Company (present) Jun. 2021 Honorable Advisor of Sumitomo Metal Mining Co., Ltd. (present) (Significant concurrent positions outside the Company) —	0
		Reasons for nomination as a candidate for outside director and expected roles Mr. Nobumasa Kemori had served as President and Chairman of Sumitomo Metal Mining Co., Ltd., and he has extensive knowledge of the mining industry from a long-term perspective and overseas business as a manager. In the Company's mainstay businesses of leasing and sales, since it takes at least two to three years, and in large-scale projects, more than five years, from land acquisition to building completion and revenue recognition, the aforementioned knowledge is invaluable in the Company's business, which aims to maximize revenue through the most effective use of land over the medium to long term. Therefore, the Company deems him to be suitable as an outside director, and therefore proposes his re-election. The Company expects Mr. Nobumasa Kemori, mainly through important decision-making of the Board of Directors, to provide supervision of the Group's management and advice aiming at improving corporate value over the medium- to long-term from an independent standpoint. * The tenure of Mr. Nobumasa Kemori as outside director of the Company will have been seven years at the conclusion of this meeting.	

Candidate number	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
7	Chiyono Terada (January 8, 1947) Reelection Outside Independent	Jun. 1976 Founded Art Hikkoshi Center Jun. 1977 Established Art Hikkoshi Center Co., Ltd., President and CEO Jun. 1990 Changed corporate name into Art Corporation, President and CEO Apr. 2018 President and CEO of Art Group Holdings (present) Dec. 2019 Chairperson Emeritus of Art Corporation (changed corporate name into Art Moving Company Co., Ltd. in January 2022) (present) Jun. 2020 Outside Corporate Auditor of the Company Jun. 2023 Outside Director (present) (Significant concurrent positions outside the Company) President and CEO of Art Group Holdings Chairperson Emeritus of Art Moving Company Co., Ltd.	0
		Reasons for nomination as a candidate for outside director and expected roles Ms. Chiyono Terada founded Art Hikkoshi Center and had served as its President and Chairperson, etc., and she has extensive knowledge and wide discernment as a manager. The Company deems her to be suitable as an outside director, and therefore proposes her election. The Company expects Ms. Chiyono Terada, mainly through important decision-making of the Board of Directors, to provide supervision of the Group's management and advice aiming at improving corporate value over the medium- to long-term from an independent standpoint. * The tenure of Ms. Chiyono Terada as outside director of the Company will have been three years at the conclusion of this meeting.	

Candidate number	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
8	Hakaru Tamura (August 4, 1960) Reelection Outside Independent	Apr. 1984 Joined Ministry of Construction Aug. 2013 Assistant Vice-Minister (in charge of Road Bureau), Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism Apr. 2014 Assistant Vice-Minister (in charge of City Bureau), Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism Jul. 2017 Director General, Land and Construction Industry Bureau, Ministry of Land, Infrastructure, Transport and Tourism Jul. 2018 Director General, Secretariat for Promotion of Regional Revitalization, Cabinet Office Jul. 2019 Retired from Ministry of Land, Infrastructure, Transport and Tourism Jul. 2020 Adviser (part-time) of the Company Jun. 2024 Outside Director (present) (Significant concurrent positions outside the Company) —	1,200
		Reasons for nomination as a candidate for outside director and expected roles Mr. Hakaru Tamura has served as Director General of the Land and Construction Industry Bureau at the Ministry of Land, Infrastructure, Transport and Tourism, and Director General of the Secretariat for Promotion of Regional Revitalization at the Cabinet Office. Although he has no direct experience in corporate management, he has extensive knowledge and wide discernment regarding compliance matters related to the real estate and construction industries, gained through his experience managing large-scale administrative organizations as a Director General. Additionally, until June 2024, he served as a part-time advisor to the Company, providing independent and accurate advice on compliance matters related to the real estate and construction industries, and given this kind of experience, knowledge and insight is invaluable, the Company deems him to be suitable for the role of outside director and therefore proposes his election. The Company expects Mr. Hakaru Tamura to provide his expertise and insights in the real estate and construction industries, and through important decision-making of the Board of Directors, to provide supervision of the Group's management and advice aiming at improving corporate value over the medium- to long-term from an independent standpoint. * The tenure of Mr. Hakaru Tamura as outside director of the Company will have been two years at the conclusion of this meeting.	

Candidate number	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
9	Nobuko Kawai (December 5, 1961) New election Outside Independent	Apr. 1992 Admitted to the bar in Japan Apr. 2009 Vice President of Aichi Bar Association Apr. 2012 Professor of Nagoya University Graduate School of Law (practitioner lecturer) Jun. 2015 Outside Board Member of Fuji Machine Manufacturing Co., Ltd. (now FUJI CORPORATION) Jun. 2017 Outside Director (Member of Audit and Supervisory Committee) of IBIDEN CO., Ltd. Jun. 2021 Outside Director of KIKUSUI Chemical Industries CO., LTD. (present) Jun. 2022 Outside Audit and Supervisory Board Member of Central Nippon Expressway Company Limited (present) Apr. 2025 President of Aichi Bar Association Apr. 2025 Vice President of Japan Federation of Bar Associations Jun. 2026 Outside Director of the Company (planned) (Significant concurrent positions outside the Company) Outside Director of KIKUSUI Chemical Industries CO., LTD. Outside Audit and Supervisory Board Member of Central Nippon Expressway Company Limited	0
		Reasons for nomination as a candidate for outside director and expected roles Ms. Nobuko Kawai has worked as an attorney and has served in such positions as President of the Aichi Bar Association and Vice President of the Japan Federation of Bar Associations. Although she has no direct experience in corporate management other than through serving as an outside officer, she has extensive knowledge and wide discernment as a legal professional. In addition, since June 2015, she has gained experience in corporate management as an outside officer at several companies, and given this kind of experience, knowledge and insight is invaluable, the Company deems her to be suitable for the role of outside director and therefore proposes her election. The Company expects Ms. Nobuko Kawai to provide supervision of the Group's management and advice aiming at improving corporate value over the medium- to long-term from an independent standpoint, particularly from the perspective of legal compliance, as it prepares to transition into a Company with an Audit and Supervisory Committee.	

Agenda 3. Election of One Substitute Corporate Auditor

The Company requests approval for the election of one substitute outside corporate auditor, to provide for the case where the number of incumbent auditors becomes less than the number stipulated in laws and regulations, which require majority is comprised of outside corporate auditors. The board of corporate auditors has consented to this agenda.

Candidate for substitute corporate auditor:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
Setsuya Nakamura (April 29, 1944) Outside Independent	Dec. 1975 Passed the Certified Public Tax Accountant Examination Apr. 1976 Registered with the Tokyo Certified Public Tax Accountants' Association Established the Setsuya Nakamura Certified Public Tax Accounting Office, Representative (present) Apr. 2011 Registered as a political funding auditor	0
	Reasons for nomination as candidate for substitute outside corporate auditor Mr. Setsuya Nakamura has expertise, rich experience and wide discernment as a certified tax accountant. The Company deems him to be suitable as a substitute outside corporate auditor, and therefore proposes his election. Note that though he does not have direct experience in corporate management, the Company deems that he will be able to appropriately fulfill his duties if he assumes office as an outside corporate auditor due to the reasons listed above.	

- Notes:
1. Mr. Setsuya Nakamura is a candidate for substitute outside corporate auditor.
 2. There is no special conflict of interest between the candidate and the Company.
 3. If this agenda is approved and Mr. Setsuya Nakamura assumes office as an outside corporate auditor, the Company will register him as an independent officer with Tokyo Stock Exchange, Inc.
 4. If this agenda is approved and Mr. Setsuya Nakamura assumes office as an outside corporate auditor, the Company will enter into a limited liability agreement with him in accordance with laws and regulations and the articles of incorporation. Under the agreement, his liability is limited to the minimum limit stipulated by laws and regulations.
 5. The Company has concluded a director and officer liability insurance policy with an insurance company, whereby insured persons will be compensated for any legal damages and litigation costs incurred under the policy. If this agenda is approved and Mr. Setsuya Nakamura assumes office as an outside corporate auditor, he will be included as an insured person under the insurance policy.

(Reference) Members of Directors, Corporate Auditors (after approval and adoption of this agenda)

If Agenda 2 is approved as originally proposed, the members of directors and corporate auditors will be as follows.

	Name	Position in the Company	Attributes	Gender
Reelection	Kenichi Onodera	Director - Chairman of the Board		Male
Reelection	Kojun Nishima	Representative Director - President		Male
Reelection	Masato Kobayashi	Representative Director - Deputy President		Male
Reelection	Yoshiyuki Odai	Representative Director - Deputy President		Male
Reelection	Hisatoshi Katayama	Representative Director - Senior Managing Executive Officer		Male
Reelection	Nobumasa Kemori	Outside Director	Outside Independent	Male
Reelection	Chiyono Terada	Outside Director	Outside Independent	Female
Reelection	Hakaru Tamura	Outside Director	Outside Independent	Male
New election	Nobuko Kawai	Outside Director	Outside Independent	Female
Reelection	Yoshifumi Nakamura	Full-time Corporate Auditor		Male
Reelection	Toshikazu Tanaka	Full-time Corporate Auditor		Male
Reelection	Takashi Sakai	Outside Corporate Auditor	Outside Independent	Male
Reelection	Naoko Hasegawa	Outside Corporate Auditor	Outside Independent	Female

Independent: Independent officer registered with the Tokyo Stock Exchange

Skill Matrix (Abilities Expected of Each Director)

Name	Organizational management	Leasing	Sales	Housing	Step	Redevelopment	Planning and finance	Compliance
Kenichi Onodera	○	○	○	○	○	○	○	○
Kojun Nishima	○	○	○	○	○	○	○	○
Masato Kobayashi	○	○	○		○	○		
Yoshiyuki Odai	○						○	○
Hisatoshi Katayama	○	○				○		
Nobumasa Kemori	○							○
Chiyono Terada	○							○
Hakaru Tamura	○			○	○			○
Nobuko Kawai	○							○

Agenda 4. Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

Starting with the appointment of outside directors in 2015, we have been working to continuously strengthen the supervisory function of the Board of Directors and ensure its diversity by steadily reducing the number of internal directors and increasing the number of outside directors, and ensuring diversity. Meanwhile, to make up for the reduction in internal directors, we introduced an executive officer system in 2020 and expanded this system to our major group companies in 2025, strengthening the executive system. By these steps, we have been preparing for the management system reforms to separate management supervision and execution.

Last May, we announced that we would be transitioning to a Company with an Audit and Supervisory Committee in 2027. To finalize the transition, we propose amending the Articles of Incorporation to transition our management system to a Company with an Audit and Supervisory Committee upon the conclusion of the 94th Ordinary General Meeting of Shareholders to be held in June 2027.

Additionally, in transitioning to a Company with an Audit and Supervisory Committee, we aim to have outside directors constitute a majority of the Board of Directors.

Steps taken to strengthen corporate governance			Directors		
			Internal	Outside	Ratio of Outside Directors
	Jun. 2015	Appointed outside directors in response to the requirement	10	2	(17%)
	Apr. 2020	Introduced an executive officer system	8	2	(20%)
	Jun. 2023	Increased the number of outside directors to 3	6	3	(33%)
	Jun. 2025	Directors Reduction in the number from 12 to 9 Shortening of term of office from 2 years to 1 year	5	3	(38%)
	Nov. 2025	Established a nominating committee* (voluntary) * 1 internal director and 2 outside directors	5	3	(38%)
Agenda 2	Jun. 2026	Increased the number of outside directors to 4	5	4	(44%)
This Agenda	Jun. 2026	Partial amendment to the Articles of Incorporation in preparation for the transition to a Company with an Audit and Supervisory Committee in the following year	5	4	(44%)
	Jun. 2027	Transition to a Company with an Audit and Supervisory Committee A majority outside directors on the Board	—	—	(Majority)

2. Details of the amendment

Details of the amendment are as follows.

Please note that this amendment to the Articles of Incorporation will become effective upon the conclusion of the 94th Ordinary General Meeting of Shareholders to be held in June 2027.

(Underlined portions indicate the proposed amendment.)

Current Articles of Incorporation	Proposed Amendment
Chapter I General Provisions	Chapter I General Provisions
(Governance Component) Article 4. The Corporation shall have Board of Directors, <u>Corporate Auditors, Board of Corporate Auditors,</u> and Independent Auditors.	(Governance Component) Article 4. The Corporation shall have Board of Directors, <u>Audit and Supervisory Committee,</u> and Independent Auditors.
Chapter IV Directors and Board of Directors	Chapter IV Directors and Board of Directors
(Number of Directors) Article 19. (1) (Omitted) (Newly established) (Newly established)	(Number of Directors) Article 19. (1) (Unchanged) (2) <u>The number of Directors of the Company who are not members of the Audit and Supervisory Committee shall not be more than six (6).</u> (3) <u>The number of Directors of the Company who are members of the Audit and Supervisory Committee shall not be less than three (3).</u>
(Elections) Article 20. (1) A resolution for the election of Directors at a General Meeting of Shareholders shall be adopted by the presence of shareholders, who hold one-third or more of voting rights of shareholders who are entitled to exercise their voting rights, and by a majority of the voting rights. (2) (Omitted) (Newly established)	(Elections) Article 20. (1) A resolution for the election of Directors at a General Meeting of Shareholders shall be adopted, <u>distinguishing between Directors who are not members of the Audit and Supervisory Committee and Directors who are members of the Audit and Supervisory Committee,</u> by the presence of shareholders who hold one-third or more of the voting rights of shareholders who are entitled to exercise their voting rights, and by a majority of the voting rights. (2) (Unchanged) (3) <u>A resolution for the election of a substitute for a Director who is a member of the Audit and Supervisory Committee shall remain effective until the commencement of the Ordinary General Meeting of Shareholders relating to the last business year ending within two (2) years after the date of such resolution.</u>
(Term of Office) Article 21. (1) The term of office of a Director shall expire at the close of the Ordinary General Meeting of Shareholders held for the last business year ending within one (1) year after his/her assumption of office. (Newly established)	(Term of Office) Article 21. (1) The term of office of a Director <u>who is not a member of the Audit and Supervisory Committee</u> shall expire at the close of the Ordinary General Meeting of Shareholders held for the last business year ending within one (1) year after his/her assumption of office. (2) <u>The term of office of a Director who is a member of the Audit and Supervisory Committee shall expire at the close of the Ordinary General Meeting of Shareholders held for the last business year ending</u>

Current Articles of Incorporation	Proposed Amendment
(2) The term of office of a Director, who is elected to fill the vacancy <u>or by the increase in number</u>, shall expire at the same time as the expiry of terms of office of <u>other incumbent Directors</u>. (Board of Directors) Article 22. (1) to (2) (Omitted) (3) When a Director makes a proposal with regard to a purpose of resolution of the Board of Directors, it shall deem that the proposal to be made on approval by the Board of Directors, on condition that all of Directors of Board, who are entitled to participate in the resolution, give their assent in writing or by the form of electromagnetic record, <u>and no objections are raised by Corporate Auditors</u>. (Newly established) (4) (Omitted) (Representative Directors and Executive Directors) Article 23. (1) The Board of Directors may appoint one (1) or more Representative Directors. (2) The Board of Directors <u>may, by its resolution</u>, elect one (1) Chairman of the Board of Directors, <u>one (1) President-Director</u>, one (1) or more Deputy Chairmen of the Board of Directors, Deputy Presidents-Directors. (Newly established)	<u>within two (2) years after his/her assumption of office.</u> (3) The term of office of a Director <u>who is a member of the Audit and Supervisory Committee</u> elected to fill the vacancy <u>caused by the retirement of another Director who is a member of the Audit and Supervisory Committee prior to his/her term of office</u> shall expire at the same time as the expiry of the term of office of <u>such retired Director</u>. (Board of Directors) Article 22. (1) to (2) (Unchanged) (3) When a Director makes a proposal with regard to a purpose of resolution of the Board of Directors, it shall deem that the proposal to be made on approval by the Board of Directors, on condition that all of Directors of Board, who are entitled to participate in the resolution, give their assent in writing or by the form of electromagnetic record. (4) Pursuant to the provisions of Article 399-13, <u>Paragraph 6 of the Companies Act, the Company may, by a resolution of the Board of Directors, delegate the decision on the execution of important business operations (excluding matters listed in each item of Paragraph 5 of Article 399-13 of the Companies Act) to Directors in whole or in part.</u> (5) (Unchanged) (Representative Directors and Executive Directors) Article 23. (1) The Board of Directors may, <u>by its resolution</u>, appoint one (1) or more Representative Directors <u>from among Directors who are not members of the Audit and Supervisory Committee</u>. (2) <u>By its resolution</u>, the Board of Directors <u>shall elect one (1) President-Director and may elect one (1) Chairman of the Board of Directors</u>, one (1) or more Deputy Chairmen of the Board of Directors, Deputy Presidents-Directors, <u>from among Directors who are not members of the Audit and Supervisory Committee</u>. <u>(Directors' Compensation, Etc.)</u> <u>Article 24.</u> <u>Directors' compensation, bonuses, and other property benefits to be received from the Company as consideration for the performance of duties shall be determined by resolution of the General Meeting of Shareholders, distinguishing between Directors who are members of the Audit and Supervisory Committee and other Directors.</u>
Chapter V <u>Corporate Auditors and Board of Corporate Auditors</u>	Chapter V <u>Audit and Supervisory Committee</u>
(Number of Corporate Auditors) <u>Article 24.</u> <u>The number of Corporate Auditors of the Corporation shall be three (3) or more.</u> (Election) <u>Article 25.</u>	(Deleted) (Deleted)

Current Articles of Incorporation	Proposed Amendment
<u>A resolution for the election of Corporate Auditors at a General Meeting of Shareholders shall be adopted by the presence of shareholders, who hold one-third or more of voting rights of shareholders who are entitled to exercise their voting rights, and by a majority of the voting rights.</u> <u>(Term of Office)</u> <u>Article 26.</u> <u>(1) The term of office of a Corporate Auditor shall expire at the close of the Ordinary General Meeting of Shareholders held for the last business year ending within four (4) years after his/her assumption of office.</u> <u>(2) The terms of office of a Corporate Auditor, who is elected to fill the vacancy, shall expire when remaining period of the term of office of his/her predecessor would expire.</u> <u>(Board of Corporate Auditors)</u> <u>Article 27.</u> <u>(1) Notice of a meeting of the Board of Corporate Auditors shall be given at least two (2) days prior to the day set for such meeting; provided however, that in the case of emergency such period may be shortened.</u> <u>(2) The operation of the Board of Corporate Auditors and other matters shall be governed by Regulations of the Board of Corporate Auditors prescribed by the Board of Corporate Auditors.</u> <u>(Full-time Corporate Auditor)</u> <u>Article 28.</u> <u>The Board of Corporate Auditors shall appoint a full-time Corporate Auditor from its members.</u> (Newly established) (Newly established) (Newly established) (Newly established) (Newly established)	(Deleted) (Deleted) (Deleted) (Deleted) (Deleted) (Deleted) <u>(Audit and Supervisory Committee)</u> <u>Article 25.</u> <u>(1) The Audit and Supervisory Committee shall consist of all Directors who are members of the Audit and Supervisory Committee.</u> <u>(2) Notice of a meeting of the Audit and Supervisory Committee shall be given at least two (2) days prior to the day set for such meeting; provided however, that in the case of emergency such period may be shortened.</u> <u>(3) If all members of the Audit and Supervisory Committee consent, a meeting of the Audit and Supervisory Committee may be held without following the procedures for convening the meeting.</u> <u>(4) The operation of the Audit and Supervisory Committee and other matters shall be governed by Regulations of the Audit and Supervisory Committee prescribed by the Audit and Supervisory Committee.</u> <u>(Full-time Audit and Supervisory Committee)</u> <u>Article 26.</u> <u>The Audit and Supervisory Committee may, by its resolution, appoint full-time Audit and Supervisory Committee members from among the Audit and Supervisory Committee members.</u>

Current Articles of Incorporation	Proposed Amendment
Chapter VI Exemption of Liability of Directors <u>and Corporate Auditors</u>	Chapter VI Exemption of Liability of Directors
(Partial Exemption of Liabilities) Article <u>29</u> . (1) The Corporation may, by the resolution of the Board of Directors, exempt Directors (including former Directors) <u>and Corporate Auditors (including former Corporate Auditors)</u> from their liabilities for the Corporation to the extent applicable laws and regulations. (2) The Corporation may, in accordance with applicable laws and regulations, execute agreement with Outside Directors <u>and Outside Corporate Directors</u> , which limit their liabilities for damages. Provided however; that the limit of the liability under such agreement shall be the minimum liability amount prescribed by laws and regulations.	(Partial Exemption of Liabilities) Article <u>27</u> . (1) The Corporation may, by the resolution of the Board of Directors, exempt Directors (including former Directors) from their liabilities for the Corporation to the extent applicable laws and regulations. (2) The Corporation may, in accordance with applicable laws and regulations, execute agreement with Outside Directors, which limit their liabilities for damages. Provided however; that the limit of the liability under such agreement shall be the minimum liability amount prescribed by laws and regulations.
Chapter VII Calculation	Chapter VII Calculation
(Business Year) Article <u>30</u> . (Omitted) (Dividends from Surplus) Article <u>31</u> . (Omitted) (Prescription Period of Dividend) Article <u>32</u> . (Omitted)	(Business Year) Article <u>28</u> . (Unchanged) (Dividends from Surplus) Article <u>29</u> . (Unchanged) (Prescription Period of Dividend) Article <u>30</u> . (Unchanged)
(Newly established)	<u>Supplementary Provisions</u>
	(Transitional Measures Concerning the Exemption of Liability of Corporate Auditors Prior to the Transition to a Company with an Audit and Supervisory Committee) <u>Article 1.</u> <u>The exemption of liability for damages under Article 423, Paragraph 1 of the Companies Act with respect to acts of Corporate Auditors (including former Corporate Auditors) prior to the conclusion of the 94th Ordinary General Meeting of Shareholders held for the business year ending March 31, 2027, and any agreement limiting such liability, shall be governed by the provisions of Article 29 of the Articles of Incorporation prior to the partial amendment made upon the conclusion of the 94th Ordinary General Meeting of Shareholders pursuant to a resolution of the 93rd Ordinary General Meeting of Shareholders held for the business year ending March 31, 2026.</u>