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Ticker symbol 8830

June 7, 2023

(Start date of measures for providing information in electronic format: May 26, 2023)

**Sumitomo Realty & Development Co., Ltd.**

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

Kojun Nishima,

Representative Director and President

To Our Shareholders:

## **NOTICE OF CONVOCATION OF THE 90TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are hereby notified that the 90th 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 Wednesday, June 28, 2023.

### **[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>) by 5:40 p.m. on Wednesday, June 28, 2023.

### Particulars

- 1. Date and Time:** 10:00 a.m. on Thursday, June 29, 2023
- 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 90th fiscal year (from April 1, 2022 to March 31, 2023) by the Independent Auditor and the Board of Corporate Auditors
2. Financial Statements for the 90th fiscal year (from April 1, 2022 to March 31, 2023)

#### **Matters to be resolved:**

- Agenda 1.** Appropriation of Retained Earnings
- Agenda 2.** Election of Nine Directors
- Agenda 3.** Election of Four Corporate Auditors
- Agenda 4.** Election of One Substitute Corporate Auditor

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://english.sumitomo-rd.co.jp/ir/shareholders\\_info/shareholders\\_meeting](https://english.sumitomo-rd.co.jp/ir/shareholders_info/shareholders_meeting)

(In order to check the relevant content, access the above website, select “Notice of Convocation of the 90th Ordinary General Meeting of Shareholders” and “Items Omitted from Paper-Based Documents to be Delivered for Notice of Convocation of the 90th 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 documents, 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, the revised information 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 Company website in accordance with laws and regulations and Article 16 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,” “Systems for Ensuring Appropriateness of Business Operations and its Operational Status,” and “Basic Policy on the control 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.

## **The Company's Policy on the System for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format**

### 1. Overview of the system for providing informational materials for the general meeting of shareholders in electronic format

In accordance with the Act Partially Amending the Companies Act (Act No. 70 of 2019), which has been effective from September 1, 2022, a system for providing \*informational materials for the general meeting of shareholders in electronic format (the "System") has been implemented. The System enables the companies to provide informational materials for the general meeting of shareholders by posting these materials on the company website and other websites, and sending the notice of convocation (the "Notice Document") that includes instructions on how to access the websites to all shareholders. Since the System is applicable to all listed companies, this system will be applied to the Company from the 90th Ordinary General Meeting of Shareholders scheduled to be held on June 29, 2023.

Under the System, only a simple written notice (a notice the informational materials for the general meeting of shareholders have been posted on a website with its address, etc.) is sufficient as a Notice Document delivered to all shareholders. Shareholders who wish to continue to receive paper-based informational materials for the general meeting of shareholders must petition the Company's shareholder registry administrator (Sumitomo Mitsui Trust Bank, Limited) or the securities company with which the shareholders have transactions by the record date of the general meeting of shareholders and complete the procedure to request the delivery of paper-based documents.

\* "Informational materials for the general meeting of shareholders" refers to the Reference Documents for General Meeting of Shareholders, Business Report, Audit Report, Financial Statements, and Consolidated Financial Statements. (Please note that the Audit Report, Financial Statements, and Consolidated Financial Statements are available in Japanese only.)

### 2. The Company's response policy

Taking into consideration that this is the first general meeting of shareholders after the application of the System, as a transitional measure, the Company will, in the same manner as before, send the informational materials for the Meeting (the 90th Ordinary General Meeting of Shareholders) to all shareholders who have voting rights as of the record date, regardless of whether or not shareholders have made a request for delivery of paper-based documents.

## REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

### Agenda and References

#### Agenda 1. Appropriation of Retained Earnings

In the fiscal year under review, same as the previous fiscal year, revenue from operations, operating income, ordinary profit and profit all exceeded the previous year, and we achieved record-high profit for the 10th consecutive year. Based on the policy explained on the next page, we would like to propose a year-end dividend of 28 yen per share, a total annual dividend of 52 yen per share including the interim dividend (an increase of 7 yen per share year on year and dividend increases for the ninth consecutive year).

For the next fiscal year ending March 31, 2024, we expect to renew record profit for the 11th consecutive year, and we intend to raise the annual dividend by 7 yen from the fiscal year under review to 59 yen (including an interim dividend of 29 yen).

	(Yen per share)				
	Previous fiscal year	Fiscal year under review	Year-on-year change	Next fiscal year (forecast)	Year-on-year change
Interim	22	24	+2	29	+5
Year-end	23	28	+5	30	+2
Annual	45	52	+7	59	+7

#### Matters concerning year-end dividends

Type of dividends

Cash

Matters concerning allocation of dividends to shareholders and the aggregate amount

Dividends of 28 yen per share of common stock of the Company

The aggregate amount: 13,270,279,316 yen

The effective date of the appropriation of retained earnings

June 30, 2023

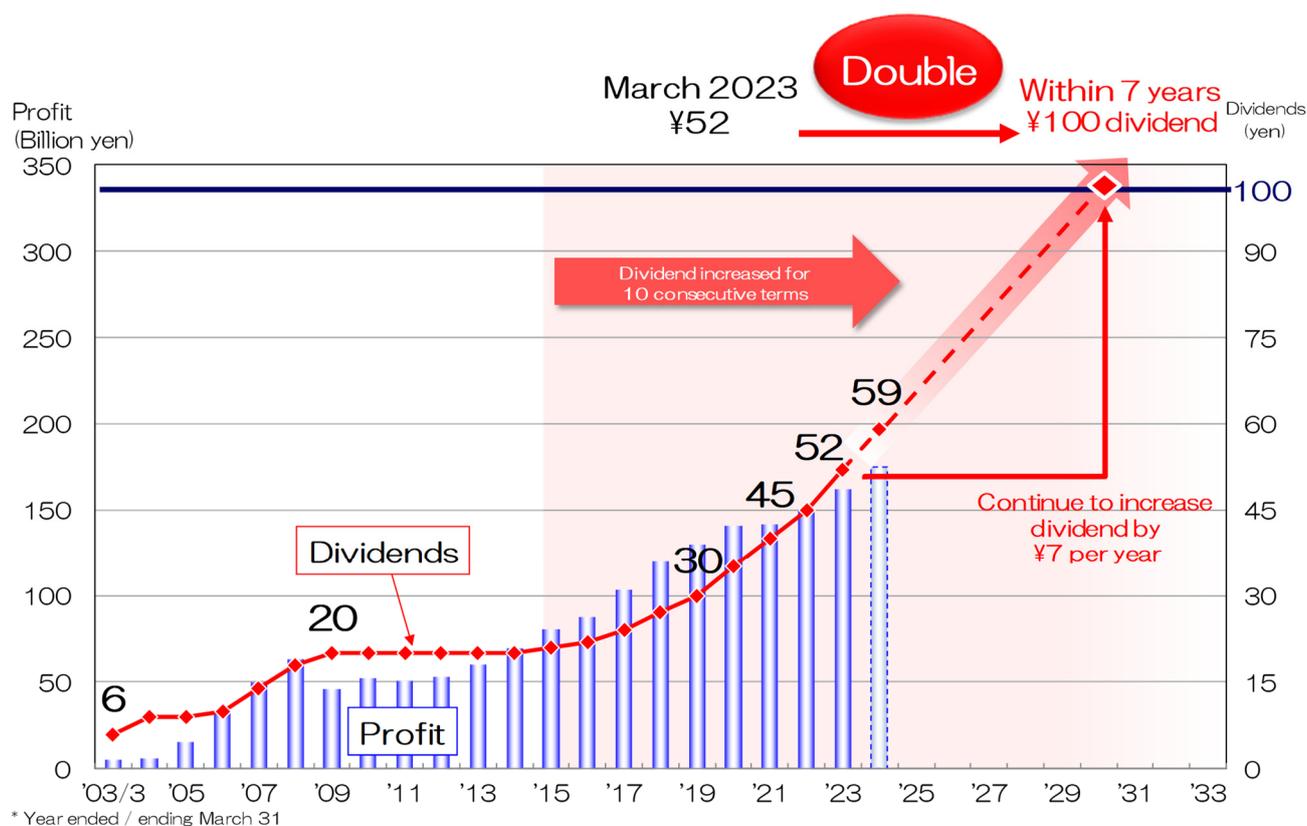
## Basic Policy on Dividends

### Double the dividend within 7 years to ¥100 per share, and continue sustainable dividend increase in line with profit growth

The Company's basic policy of profit distribution is to ensure prioritization of investment in leasing office assets in order to enhance the long-term earnings base and to strive for "sustainable dividend increase" in line with profit growth.

Based on this idea, we initially set forth the continuation of the "annual dividend increase of ¥5 per share" in the Ninth Management Plan. However, in November last year, we increased the pace of "sustainable dividend increase in line with profit growth" from ¥5 to ¥7 per share per year, based on the recognition that, in addition to steady progress in business performance, the future outlook for business performance has been brighter with the normalization in the economic activities, considering the coexistence with COVID-19.

In the next fiscal year (ending March 31, 2024), we plan to "increase the dividend for the 10th consecutive year" to ¥59 per share, and thereafter we will continue the "annual dividend increase of ¥7 per share" and raise it to "¥100 per share per year" within seven years, doubling the current ¥52.



**Agenda 2. Election of Nine Directors**

The term of office of all nine directors will expire upon the conclusion of this meeting, and the Company proposes the election of the nine directors.

Candidates for director are as follows. If this agenda is approved as originally proposed, one-third of Company directors 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 Head of Office Leasing Business Division	Reelection Male
3	Masato Kobayashi	Representative Director - Deputy President Head of Condominium Sales Business Division	Reelection Male
4	Yoshiyuki Odai	Representative Director - Deputy President Head of Corporate Planning Division	Reelection Male
5	Hiroshi Kato	Director - Senior Managing Executive Officer Head of Remodeling Business Division In charge of Custom Homes Business	Reelection Male
6	Hisatoshi Katayama	Director - Senior Managing Executive Officer Head of Commercial Property Development Division	Reelection Male
7	Yozo Izuhara	Outside Director	Reelection Outside Independent Male
8	Nobumasa Kemori	Outside Director	Reelection Outside Independent Male
9	Chiyono Terada	Outside Corporate Auditor	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. Yozo Izuhara, Mr. Nobumasa Kemori, and Ms. Chiyono Terada as independent officers with Tokyo Stock Exchange, Inc.
  3. The Company has entered into a limited liability agreement with Mr. Yozo Izuhara and Mr. Nobumasa Kemori as outside directors, and with Ms. Chiyono Terada as an outside corporate auditor 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 enter into a limited liability agreement of the same content as above with them as outside directors.
  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. 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.

(Reference) Skill Matrix (Abilities Expected of Each Director)

Name	Corporate management	Leasing	Sales	Construction	Brokerage	Redevelopment	Planning and finance	Compliance
Kenichi Onodera	○	○	○	○	○	○	○	○
Kojun Nishima	○	○	○	○	○	○	○	○
Masato Kobayashi	○		○			○		
Yoshiyuki Odai	○						○	○
Hiroshi Kato	○			○				
Hisatoshi Katayama	○					○		
Yozo Izuhara	○							○
Nobumasa Kemori	○							○
Chiyono Terada	○							○

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 June 1998      Director Apr. 2004      Head of Urban Property Management Division May 2005      Head of Commercial Property Development Division June 2005      Representative Director June 2007      Director - President June 2013      Director - Deputy Chairman of the Board Sep. 2019      Director - Chairman of the Board (present) (Significant concurrent positions outside the Company) —	40,600
		Reasons for nomination as candidate for director Mr. Kenichi Onodera leads management of the Company as Director - Chairman of the Board, and the Company expects him to make further contribution 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 June 2009      Director Sep. 2009      Head of Office Leasing Business Division June 2010      Representative Director (present) June 2013      Director - President (present) (Significant concurrent positions outside the Company) —	50,900
		Reasons for nomination as candidate for director Mr. Kojun Nishima leads management of the Company as Director - President, and the Company expects him to make further contribution 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	<p>Apr. 1983      Joined the Company</p> <p>Apr. 2000      General Manager of Administration Department, Office Leasing Business Division</p> <p>Apr. 2007      Deputy Head of Commercial Property Development Division</p> <p>Apr. 2009      Head of Site Acquisition Division</p> <p>June 2009      Director</p> <p>June 2010      Representative Director (present)</p> <p>Aug. 2010      Head of Condominium Sales Business Division</p> <p>June 2013      Director - Deputy President (present)</p> <p>Mar. 2016      Head of Office Leasing Business Division, Head of Commercial Property Development Division</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	19,600
		<p>Reasons for nomination as candidate for director</p> <p>Mr. Masato Kobayashi has experience in real estate development and real estate management related to office building business and condominium business, etc., and the Company expects him to make further contribution to improving the corporate value of the Group by especially utilizing his extensive knowledge about the Group's business divisions in general, and therefore proposes his re-election.</p>	
4	Yoshiyuki Odai (June 9, 1961)  Reelection	<p>Apr. 1985      Joined the Company</p> <p>Sep. 2004      General Manager of Corporate Planning Department, Corporate Planning Division</p> <p>Apr. 2010      Head of Condominium Sales Business Division</p> <p>Nov. 2010      Head of Corporate Planning Division</p> <p>June 2011      Director</p> <p>Nov. 2011      Head of Finance and Accounting Division</p> <p>Jan. 2014      Head of International Business Division</p> <p>Nov. 2019      Head of Corporate Planning Division (present)</p> <p>Apr. 2022      Representative Director - Deputy President (present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	21,100
		<p>Reasons for nomination as candidate for director</p> <p>Mr. Yoshiyuki Odai has experience in corporate planning, finance, accounting, overseas business, etc., and the Company expects him to make further contribution to improving the corporate value of the Group by utilizing his extensive knowledge about the Group's corporate planning, finance and compliance, and therefore proposes his re-election.</p>	

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	Hiroshi Kato (August 1, 1961)  Reelection	<p>Apr. 1984      Joined the Company</p> <p>Apr. 2000      General Manager of Related Businesses Department, Office Leasing Business Division</p> <p>Apr. 2007      General Manager of Site Acquisition Department, Commercial Property Development Division</p> <p>Aug. 2010      Deputy Head of Office Leasing Business Division</p> <p>Apr. 2012      Head of New Business Development Division</p> <p>Apr. 2013      Head of Assets Development Division</p> <p>June 2013      Director (present)</p> <p>Sep. 2016      Head of Remodeling Business Division (present)</p> <p>Apr. 2020      Senior Managing Executive Officer (present)</p> <p>Apr. 2022      In charge of Custom Homes Business (present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	25,400
<p>Reasons for nomination as candidate for director</p> <p>Mr. Hiroshi Kato has experience in real estate development and real estate management related to office building business and housing renovation business, etc., and the Company expects him to make further contribution to improving the corporate value of the Group by utilizing his extensive knowledge about the Company's real estate business, and therefore proposes his re-election.</p>			
6	Hisatoshi Katayama (July 11, 1961)  Reelection	<p>Apr. 1985      Joined the Company</p> <p>Dec. 2004      Head of West Tokyo Business Office, Urban Property Management Division</p> <p>Dec. 2005      General Manager of Redevelopment Department, Commercial Property Development Division</p> <p>Apr. 2010      Deputy Head of Office Leasing Business Division</p> <p>Feb. 2014      Deputy Head of Site Acquisition Division in the Metropolitan Area</p> <p>Apr. 2016      Deputy Head of Commercial Property Development Division</p> <p>Sep. 2016      Head of Commercial Property Development Division (present)</p> <p>June 2018      Director (present)</p> <p>Apr. 2020      Senior Managing Executive Officer (present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	16,100
<p>Reasons for nomination as candidate for director</p> <p>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 contribution to improving the corporate value of the Group by utilizing his extensive knowledge about the Company's real estate business, and therefore proposes his re-election.</p>			

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	Yozo Izuhara (September 23, 1938)  Reelection Outside Independent	<p>Apr. 1962      Joined Nippon Sheet Glass Co., Ltd.</p> <p>June 1996      Managing Director</p> <p>June 1998      Representative Director - President</p> <p>June 2004      Representative Director - Chairman</p> <p>June 2008      Director - Chairman of the Board</p> <p>Oct. 2009      Director - Chairman of the Board and Chairman</p> <p>June 2010      Executive Advisor</p> <p>June 2012      Honorary Senior Advisor (present)</p> <p>June 2014      Outside Corporate Auditor of the Company</p> <p>June 2019      Outside Director (present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	0
		<p>Reasons for nomination as a candidate for outside director and expected roles</p> <p>Mr. Yozo Izuhara had served as President and Chairman of Nippon Sheet Glass Co., Ltd., and he has extensive knowledge on overseas business and M&amp;A as a manager. The Company deems him to be suitable as an outside director, and therefore proposes his re-election. The Company expects Mr. Yozo Izuhara, 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.</p>	

- Notes:
1. The tenure of Mr. Yozo Izuhara as outside director of the Company will have been four years at the conclusion of this meeting.
  2. Nippon Sheet Glass Co., Ltd., in which Mr. Yozo Izuhara was Chairman, does not hold the Company's shares. The Company holds 0.3% of said company's shares, and the transaction amount between said company and the Company (most recent fiscal year) is less than 1% of sales for both companies; since both capital and business relationships are small, 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
8	Nobumasa Kemori (April 12, 1951)  Reelection Outside Independent	<p>Sep. 1980      Joined Sumitomo Metal Mining Co., Ltd.</p> <p>June 2006      Director, Managing Executive Officer</p> <p>June 2007      Representative Director - President</p> <p>June 2013      Representative Director - Chairman</p> <p>June 2016      Chairman of Sumitomo Metal Mining Co., Ltd.</p> <p>June 2017      Executive Advisor of Sumitomo Metal Mining Co., Ltd.</p> <p>June 2019      Outside Director of the Company (present)</p> <p>June 2021      Honorable Advisor of Sumitomo Metal Mining Co., Ltd. (present)</p> <p>(Significant concurrent positions outside the Company) Outside Director of JFE Holdings, Inc.</p> <p>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. 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.</p>	0

- Notes:
1. The tenure of Mr. Nobumasa Kemori as outside director of the Company will have been four years at the conclusion of this meeting.
  2. Sumitomo Metal Mining Co., Ltd., in which Mr. Nobumasa Kemori was Chairman, holds 1.0% of the Company's shares, and the Company holds 1.3% of said company's shares. The transaction amount between said company and the Company (most recent fiscal year) is less than 1% of sales for both companies; since both capital and business relationships are small, 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
9	Chiyono Terada (January 8, 1947)  New election Outside Independent	<p>June 1976      Founded Art Hikkoshi Center</p> <p>June 1977      Established Art Hikkoshi Center Co., Ltd., President and CEO</p> <p>June 1990      Changed corporate name into Art Corporation, President and CEO</p> <p>Apr. 2018      President and CEO of Art Group Holdings (present)</p> <p>Dec. 2019      Chairperson Emeritus of Art Corporation (changed corporate name into Art Moving Company Co., Ltd. in January 2022) (present)</p> <p>June 2020      Outside Corporate Auditor of the Company (present)</p> <p>(Significant concurrent positions outside the Company) President and CEO of Art Group Holdings Chairperson Emeritus of Art Moving Company Co., Ltd.</p>	0
		<p>Reasons for nomination as a candidate for outside director and expected roles</p> <p>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.</p>	

- Notes:
- Ms. Chiyono Terada is currently an outside corporate auditor of the Company, and her tenure as an outside corporate auditor will have been three years at the conclusion of this meeting.
  - Art Moving Company Co., Ltd., in which Ms. Chiyono Terada is Chairperson Emeritus, holds 0.1% of the Company's shares, and the transaction amount between said company and the Company (most recent fiscal year) is less than 1% of sales for both companies; since both capital and business relationships are small, the Company deems there is no impact on independence.

**Agenda 3. Election of Four Corporate Auditors**

At the conclusion of this meeting, corporate auditor Chiyono Terada will retire and the terms of office of corporate auditors Yoshifumi Nakamura, Toshikazu Tanaka, and Yoshiyuki Norihisa will expire. Accordingly, we propose the election of four corporate auditors. The board of corporate auditors has consented to this agenda.

Candidates for corporate auditor:

Candidate number	Name	Current position and responsibility in the Company	Candidate attributes
1	Yoshifumi Nakamura	Full-time Corporate Auditor	Reelection Male
2	Toshikazu Tanaka	Full-time Corporate Auditor	Reelection Male
3	Takashi Sakai	—	New election Outside Independent Male
4	Naoko Hasegawa	—	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. Takashi Sakai and Ms. Naoko Hasegawa as independent officers with Tokyo Stock Exchange, Inc.
  3. If their elections are approved, the Company will enter into a limited liability agreement with them 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.
  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. 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.
  5. Osaka Gas Co., Ltd., in which Mr. Takashi Sakai was Executive Vice-President, holds 0.2% of the Company's shares, and the Company holds 0.1% of said company's shares. The transaction amount between said company and the Company (most recent fiscal year) is less than 1% of sales for both companies; since both capital and business relationships are small, the Company deems there is no impact on independence.
  6. Regarding The Prudential Life Insurance Company, Ltd., in which Ms. Naoko Hasegawa is Executive Officer, since there is no capital or business relationship with said company, 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	Yoshifumi Nakamura (March 29, 1951)  Reelection	<p>Apr. 1973      Joined the Company</p> <p>July 1996      General Manager of Building Management Department, Office Leasing Business Division</p> <p>June 2002      Director</p> <p>May 2005      Head of Urban Property Management Division</p> <p>June 2007      Representative Director</p> <p>Aug. 2010      Controller of Residential Division</p> <p>June 2011      Full-time Corporate Auditor (present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	10,000
		<p>Reasons for nomination as candidate for corporate auditor</p> <p>Mr. Yoshifumi Nakamura has held positions such as Representative Director of the Company and has extensive experience and wide discernment regarding management. The Company expects that he will continue to perform appropriate audits as a full-time corporate auditor by utilizing this knowledge, and therefore proposes his re-election.</p>	
2	Toshikazu Tanaka (April 8, 1960)  Reelection	<p>Apr. 1983      Joined the Company</p> <p>Apr. 2000      General Manager of Central Operation Department, Office Leasing Business Division</p> <p>Apr. 2004      Deputy Head of Housing Business Division</p> <p>Oct. 2008      Head of General Affairs Division</p> <p>Apr. 2010      Head of Related Businesses Division</p> <p>Sep. 2011      Head of Housing Renovation Division</p> <p>June 2013      Director</p> <p>                    Representative Director - President of Sumitomo Real Estate Sales Co., Ltd.</p> <p>June 2019      Full-time Corporate Auditor of the Company (present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	12,800
		<p>Reasons for nomination as candidate for corporate auditor</p> <p>Mr. Toshikazu Tanaka has held positions such as Director of the Company and Director and President of Sumitomo Real Estate Sales Co., Ltd. and has extensive experience and wide discernment regarding management. The Company expects that he will continue to perform appropriate audits as a full-time corporate auditor by utilizing this knowledge, and therefore proposes his re-election.</p>	

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	Takashi Sakai (October 9, 1952)  New election Outside Independent	<p>Apr. 1977      Joined Osaka Gas Co., Ltd.  June 2005      Director  June 2007      Managing Director  June 2010      Representative Director - Executive Vice-President  June 2018      Representative Director - President of Honshu-Shikoku Bridge Expressway Company Limited  Jan. 2023      Outside Director of TSUNEISHI KAMTECS CORPORATION (present)</p> <p>(Significant concurrent positions outside the Company)  Outside Director of TSUNEISHI KAMTECS CORPORATION</p>	0
<p>Reasons for nomination as candidate for outside corporate auditor  Mr. Takashi Sakai has held positions such as Executive Vice-President of Osaka Gas Co., Ltd. and President of Honshu-Shikoku Bridge Expressway Company Limited and has extensive experience and wide discernment as a manager. The Company deems him to be suitable as an outside corporate auditor, and therefore proposes his election.</p>			
4	Naoko Hasegawa (January 3, 1965)  New election Outside Independent	<p>Apr. 1987      Joined Sumitomo Fudosan Fitness Co., Ltd.  Nov. 2002      Joined The Prudential Life Insurance Company, Ltd.  Apr. 2005      Sales Manager of Tokyo #3 Agency  Apr. 2013      Agency Manager of Nagano Agency  Oct. 2014      Assistant to Chief Marketing Officer  Apr. 2016      Agency Manager of Chiyoda #6 Agency  Apr. 2021      Assistant to Chief Marketing Officer  July 2021      Corporate Vice President (present)  Gender Strategy Leader (present)  Jan. 2023      Chief Business Ethics Officer (present)</p> <p>(Significant concurrent positions outside the Company)  Corporate Vice President of The Prudential Life Insurance Company, Ltd.</p>	1,000
<p>Reasons for nomination as candidate for outside corporate auditor  Ms. Naoko Hasegawa has held positions such as Corporate Vice President and Chief Business Ethics Officer of The Prudential Life Insurance Company, Ltd. and has extensive experience and wide discernment in corporate management and corporate ethics. The Company deems her to be suitable as an outside corporate auditor, and therefore proposes her election.</p>			

(Reference) Policies for Appointment of Officers

· **Basic Policy**

Regarding nomination of candidates for directors and corporate auditors, as well as 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 to candidates through multiple meetings of Executive Committee. The final decision is then made by the Board of Directors based on thorough deliberation, reflecting independent and objective opinions of independent outside directors and outside corporate auditors. Independent outside directors and outside corporate auditors have 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 and Reasons for Appointment Thereof**

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

Name	Independence	Supplementary Explanation of the Relationship	Reasons of Appointment
Yozo Izuhara	○	Mr. Izuhara served as Director, Chairman of the Company's business partner Nippon Sheet Glass Co., Ltd. until June 2010. However, since 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, the Company deems there is no impact on independence.	Mr. Izuhara had served as President and Chairman of Nippon Sheet Glass Co., Ltd., and he has extensive knowledge on overseas business and M&A as a manager. The Company deems him to be suitable as an outside director.
Nobumasa Kemori	○	Mr. Kemori served as Director, Chairman of the Company's business partner Sumitomo Metal Mining Co., Ltd. until June 2017. However, since 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, the Company deems there is no impact on independence.	Mr. 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. The Company deems him to be suitable as an outside director.
Chiyono Terada	○	Ms. Terada served as President and CEO of the Company's business partner Art Moving Company Co., Ltd. until December 2019. However, since 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, the Company deems there is no impact on independence.	Ms. 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.
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 in the 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.	Mr. Sakai has served as Executive Vice-President of Osaka Gas Co., Ltd. and President of Honshu-Shikoku Bridge Expressway Company Limited, and he has extensive knowledge and wide discernment as a manager. The Company deems him to be suitable as an outside corporate auditor.

Name	Independence	Supplementary Explanation of the Relationship	Reasons of Appointment
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.	Ms. Hasegawa has served as Executive Officer and Chief Business Ethics Officer of The Prudential Life Insurance Company, Ltd. and she has extensive experience and wide discernment in corporate management and corporate ethics. The Company deems her to be suitable as an outside corporate auditor.

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

If Agenda 2 and Agenda 3 are approved as originally proposed, the 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	Hiroshi Kato	Director - Senior Managing Executive Officer		Male
Reelection	Hisatoshi Katayama	Director - Senior Managing Executive Officer		Male
Reelection	Yozo Izuhara	Outside Director	Outside Independent	Male
Reelection	Nobumasa Kemori	Outside Director	Outside Independent	Male
New election	Chiyono Terada	Outside Director	Outside Independent	Female
Reelection	Yoshifumi Nakamura	Full-time Corporate Auditor		Male
Reelection	Toshikazu Tanaka	Full-time Corporate Auditor		Male
New election	Takashi Sakai	Outside Corporate Auditor	Outside Independent	Male
New election	Naoko Hasegawa	Outside Corporate Auditor	Outside Independent	Female

Independent: Independent officer registered with the Tokyo Stock Exchange

**Agenda 4. Election of One Substitute Corporate Auditor**

The Company requests approval for the election of one substitute 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. There is no special conflict of interest between the candidate and the Company.
  2. 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.
  3. 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.
  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 and Mr. Setsuya Nakamura assumes office as an outside corporate auditor, he will be included as an insured person under the insurance policy.