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Ticker symbol 8830

June 5, 2025

(Start date of measures for providing information in electronic format: June 2, 2025)

**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 92ND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are hereby notified that the 92nd 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 26, 2025.

### **[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 26, 2025.

### **Particulars**

- 1. Date and Time:** 10:00 a.m. on Friday, June 27, 2025
- 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 92nd fiscal year (from April 1, 2024 to March 31, 2025) by the Independent Auditor and the Board of Corporate Auditors
2. Financial Statements for the 92nd fiscal year (from April 1, 2024 to March 31, 2025)

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

- Agenda 1.** Appropriation of Retained Earnings  
**Agenda 2.** Partial Amendment to the Articles of Incorporation  
**Agenda 3.** Election of Eight Directors  
**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://www.sumitomo-rd.co.jp/en/ir/shareholders\\_info/shareholders\\_meeting/](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 92nd Ordinary General Meeting of Shareholders” and “Items Omitted from Paper-Based Documents to be Delivered for Notice of Convocation of the 92nd 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, 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

Given the good performance and the record-high profit for the 12th consecutive year, we would like to propose the annual dividend for the fiscal year under review to be 70 yen per share (with an interim dividend of 35 yen and a year-end dividend of 35 yen). This represents an increase of 10 yen from the previous fiscal year.

For the next fiscal year ending in March 2026, we plan to increase the annual dividend by 15 yen (an acceleration of the dividend increase pace by 50% compared with the previous year) to 85 yen per share (with an interim dividend of 42 yen and a year-end dividend of 43 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	29	35	+6	42	+7
Year-end	31	35	+4	43	+8
Annual	60	70	+10	85	+15

#### Matters concerning year-end dividends

Type of dividends

Cash

Matters concerning allocation of dividends to shareholders and the aggregate amount

Dividends of 35 yen per share of common stock of the Company

The aggregate amount: 16,473,447,690 yen

The effective date of the appropriation of retained earnings

June 30, 2025

## Basic Policy on Dividends

**Accelerate the dividend increase pace by 50% and continue to increase dividends by at least 15 yen annually until the dividend payout ratio reaches 35%**

**Achieving an annual dividend of 100 yen in the fiscal year ending March 31, 2027, one year ahead of the original schedule**

As described in “Steady Progress of the ‘Management Strategy for Sustainable Growth,’ Strengthening of Shareholder Returns, and Promotion of Management System Reform” announced on May 13 of this year, in addition to our mainstay businesses, the office building leasing business in Tokyo and the condominium sales business performing steadily, since we will be able to acquire two more sites in Mumbai, India, and the Medium-term Management Plan is progressing steadily, we have decided to further strengthen shareholder returns. For the fiscal year ending March 31, 2026, the first year of the 10th Management Plan, the expected dividend is 85 yen, which is an annual increase of 15 yen, accelerating the dividend increase pace by 50%. Furthermore, we will continue to increase the dividend by at least 15 yen annually until the dividend payout ratio reaches 35%.

In the 10th Management Plan announced on March 28, we committed to an annual progressive dividend of 10 yen. Furthermore, we have advanced the target of reaching an ordinary profit of 300 billion yen by one year, and anticipate securing sufficient cash flow to cover investments by adding proceeds from the sale of strategic shareholdings. Therefore, we have decided to advance the implementation of an annual dividend of 100 yen by one year from the fiscal year ending March 31, 2028, the final year of this Medium-term Management Plan to the fiscal year ending March 31, 2027, when we expect to reach the ordinary profit target of 300 billion yen.

There was a period when we had to increase debt for investment for growth, which led to conservative dividends. Since the 8th Management Plan, when the past proactive investment started to come into fruition, we have entered a “balance period” where we aim to achieve both growth investments and shareholder returns by continuing aggressive growth investments while increasing dividends every fiscal year.

During the 8th Management Plan, despite the unavoidable decrease in ordinary profit due to the COVID-19 pandemic, we steadfastly maintained a 5 yen dividend increase. In the subsequent 9th Management Plan, we actively accelerated the pace of dividend increases to 7 yen and further to 10 yen, in line with the increase in cash flow.

With the acceleration of dividend increase pace to 15 yen, the annual dividend for the fiscal year ending March 31, 2028, the final year of this Medium-term Management Plan, is expected to be 115 yen (an increase of 45 yen compared to the fiscal year ended March 31, 2025), with the dividend payout ratio of approximately 24% (an increase of approximately 7 percentage points compared to the fiscal year ended March 31, 2025).

	(Yen)				
	7th (Fiscal year ended March 31, 2019)	8th (Fiscal year ended March 31, 2022)	9th (Fiscal year ended March 31, 2025)	10th (Fiscal year ending March 31, 2028)	
Dividend	30	45	70	115	
Dividend increase pace (per year)	2, 3	5	7, 10	15	
Dividend payout ratio	11%	14%	17%	Approximately 24%	➔ 35%
	+3p	+3p	+7p		

## Agenda 2. Partial Amendment to the Articles of Incorporation

### 1. Reasons for the amendment

We aim to transition to a Company with an Audit and Supervisory Committee and to have a majority of outside directors in two years. In order to further advance our management system reforms, the Company proposes to make the following changes to the articles of incorporation.

- (1) Article 19 in “Proposed Amendment” below will stipulate that the prescribed number of directors shall be reduced from 12 to 9.
- (2) Article 21, paragraph 1 in “Proposed Amendment” below will stipulate that the term of office of directors shall be shortened from two years or less to one year or less.
- (3) Part of Article 23, paragraph 2 in “Proposed Amendment” below will be deleted as a Senior Managing Director and Managing Director will no longer be appointed.

### 2. Details of the amendment

Details of the amendment are as follows:

(Underlined portions indicate the proposed amendment.)

Current Articles of Incorporation	Proposed Amendment
(Number of Directors) Article 19. The number of Directors of the Company shall not be more than <u>twelve (12)</u> .	(Number of Directors) Article 19. The number of Directors of the Company shall not be more than <u>nine (9)</u> .
(Term of Office) Article 21. 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 <u>two (2) years</u> after his/her assumption of office.	(Term of Office) Article 21. 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 <u>one (1) year</u> after his/her assumption of office.
(Representative Directors and Executive Directors) Article 23. The Board of Directors shall appoint one (1) or more Representative Directors from among Directors.	(Representative Directors and Executive Directors) Article 23. The Board of Directors shall appoint one (1) or more Representative Directors from among Directors.
(2) The Board of Directors may, by its resolutions, appoint one (1) Director - Chairman of the Board, one (1) Director - President, one (1) or more Directors - Deputy Chairmen of the Board, Directors - Deputy Presidents, <u>Senior Managing Directors, and Managing Directors.</u>	(2) The Board of Directors may, by its resolutions, appoint one (1) Director - Chairman of the Board, one (1) Director - President, one (1) or more Directors - Deputy Chairmen of the Board <u>and</u> Directors - Deputy Presidents.

## Reform of the Management System

### **Aiming to transition to a Company with an Audit and Supervisory Committee and to have a majority of outside directors in two years, we will promote the enhancement and reform of the management system.**

The Company adopts a structure as a Company with a Board of Company Auditors, where the Board of Directors bears responsibility for execution and the corporate auditors take on the management supervision function. On the other hand, the Corporate Governance Code indicates a direction towards separating management supervision and execution. Additionally, the composition of the board of directors requires the strengthening of outside directors and the enhancement of opinion diversity.

We have been working to continuously strengthen the supervisory function of the Board of Directors by reducing the number of internal directors, increasing the number of outside directors, and ensuring diversity. Since introducing the executive officer system in 2020, we have also been working to strengthen the execution system. Furthermore, starting in 2025, we have been preparing for management system reforms to separate management supervision and execution by taking steps such as expanding the executive officer system to major group companies as well.

The current four auditors have terms of office that last until the Ordinary General Meeting of Shareholders in 2027, two years from now. While respecting the term guarantees for auditors as stipulated by the Companies Act, we aim to transition to a Company with an Audit and Supervisory Committee and to have a majority of outside directors in two years. In order to further advance our management system reforms, we will propose at this year's General Meeting of Shareholders the shortening of directors' terms and the reduction of the prescribed number of directors to the necessary number for supervision functions.

	Execution		Supervision			Ratio of Outside Directors	Male : Female
	Executive Officers	Internal Directors	Outside Directors	Internal Corporate Auditors	Outside Corporate Auditors		
June '15	-	10	2	2	2	17%	
June '20	5	8	2	2	2 (1)	20%	18 : 1
June '23	14	6	3 (1)	2	2 (1)	33%	25 : 2
June '25 (F)	*11 (1)	5	3 (1)	2	2 (1)	38%	20 : 3

\*Excluding 19 executive officers from the group companies (Female)

**Agenda 3. Election of Eight Directors**

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

Candidates for director are as follows. If this agenda is approved as originally proposed, at least 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 In charge of Leasing Business	Reelection	Male
3	Masato Kobayashi	Representative Director - Deputy President In charge of Condominium Sales and Brokerage Business	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 Head 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

- 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, and Mr. Hakaru Tamura 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.
  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	Organizational management	Leasing	Sales	Construction	Brokerage	Redevelopment	Planning and finance	Compliance
Kenichi Onodera	○	○	○	○	○	○	○	○
Kojun Nishima	○	○	○	○	○	○	○	○
Masato Kobayashi	○		○		○	○		
Yoshiyuki Odai	○						○	○
Hisatoshi Katayama	○					○		
Nobumasa Kemori	○							○
Chiyono Terada	○							○
Hakaru Tamura	○			○	○			○

5. The tenure of Mr. Nobumasa Kemori as outside director of the Company will have been six years at the conclusion of this meeting.
6. The tenure of Ms. Chiyono Terada as outside director of the Company will have been two years at the conclusion of this meeting.
7. The tenure of Mr. Hakaru Tamura as outside director of the Company will have been one year 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
1	Kenichi Onodera (February 4, 1947)  Reelection	<p>Apr. 1970      Joined the Company</p> <p>June 1998      Director</p> <p>Apr. 2004      Head of Urban Property Management Division</p> <p>May 2005      Head of Commercial Property Development Division</p> <p>June 2005      Representative Director</p> <p>June 2007      Director - President</p> <p>June 2013      Director - Deputy Chairman of the Board</p> <p>Sep. 2019      Director - Chairman of the Board (present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	44,100
		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	<p>Apr. 1984      Joined the Company</p> <p>Apr. 2000      General Manager of Business Management Department, Office Leasing Business Division</p> <p>Apr. 2007      Deputy Head of Commercial Property Development Division</p> <p>Apr. 2009      Head of Condominium Sales Business Division</p> <p>June 2009      Director</p> <p>Sep. 2009      Head of Office Leasing Business Division</p> <p>June 2010      Representative Director (present)</p> <p>June 2013      Director - President (present)</p> <p>Apr. 2025      In charge of Leasing Business (present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	83,700
		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>Apr. 2024      In charge of Condominium Sales and Brokerage Business (present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	24,200
		<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</p> <p>Apr. 2022      Representative Director - Deputy President (present)</p> <p>Apr. 2025      In charge of Corporate Administration (present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	34,700
		<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	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</p> <p>Apr. 2020      Senior Managing Executive Officer (present)</p> <p>Apr. 2025      Representative Director - Head of India Business (present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	23,000
<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
6	Nobumasa Kemori (April 12, 1951)  Reelection Outside Independent	Sep. 1980      Joined Sumitomo Metal Mining Co., Ltd. June 2006      Director, Managing Executive Officer June 2007      Representative Director - President June 2013      Representative Director - Chairman June 2016      Chairman June 2017      Executive Advisor June 2019      Outside Director of the Company (present) June 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.	

Note: 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
7	Chiyono Terada (January 8, 1947)  Reelection 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</p> <p>June 2023      Outside Director (present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>President and CEO of Art Group Holdings</p> <p>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>	

Note: 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.

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	<p>Apr. 1984      Joined Ministry of Construction</p> <p>Aug. 2013      Assistant Vice-Minister (in charge of Road Bureau), Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Apr. 2014      Assistant Vice-Minister (in charge of City Bureau), Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2017      Director General, Land and Construction Industry Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2018      Director General, Secretariat for Promotion of Regional Revitalization, Cabinet Office</p> <p>July 2019      Retired from Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2020      Adviser (part-time) of the Company</p> <p>June 2024      Outside Director (present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	600
		<p>Reasons for nomination as a candidate for outside director and expected roles</p> <p>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 a wealth of knowledge and broad insight into 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 he is 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.</p>	

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

If Agenda 3 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
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

(Reference) Policies for Appointment of 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 to candidates through multiple meetings of the 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 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 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
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.
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.	Mr. Tamura has served as Director General of the Land and Construction Industry Bureau of the Ministry of Land, Infrastructure, Transport and Tourism, and as Director General of Secretariat for Promotion of Regional Revitalization of the Cabinet Office, and he has extensive experience relating to administrative and organizational management as well as a wealth of knowledge and wide discernment regarding real estate and construction administration. In addition, as a part-time advisor of the Company, he has provided pertinent advice regarding compliance matters related to the real estate industry and construction industry, and the Company deems him to be suitable as an outside director.



Name	Independence	Supplementary Explanation of the Relationship	Reasons of Appointment
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.
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 currently serves as a DE&I Advisor. Since she has extensive experience and broad insight in corporate management and corporate ethics, the Company deems her to be suitable as an outside corporate auditor.

**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)	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
Outside Independent	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) Status of the Company's Corporate Governance

### Basic Views of Corporate Governance

The Company is a comprehensive real estate enterprise of the Sumitomo Group which has a history of 430 years and inherits Sumitomo's business philosophy of "Placing prime importance on integrity" and "Under no circumstances, shall it pursue easy gains." The Company's slogan, "Integrity and Innovation" expresses its corporate stance to all stakeholders including its employees, customers, business partners, creditors and shareholders. This includes the pride as a developer which values "Integrity" above all, and creates new corporate value with a pioneering spirit, without pursuing easy gains under any circumstances.

Under this slogan, we have set forth our fundamental mission as to "Create even better social assets for the next generation," and our basic management policy aims to contribute to addressing various social issues such as the environment, while maximizing corporate value through each business.

This fundamental mission also includes a reminder "Do not rest on seniors' laurels and make the best efforts for a better company for the next generation." At this point in time, we believe that the management of the Company should continue to be carried out by people mainly from within the Company who have inherited the strong will to sow the seeds of growth for the sake of the next generation. In doing so, we believe that employees will be able to maintain a high level of motivation to eventually participate in management.

In consideration of this basic stance, we are working to further strengthen and enhance corporate governance so as to contribute to the enhancement of the Company's corporate value over the medium- to long-term, by working on collaboration and dialogue with all stakeholders including shareholders, improving the efficiency of decision-making, appropriate supervision of execution, and proper disclosure of information.

### Reform of Corporate Governance System

- **Aiming to transition to a Company with an Audit and Supervisory Committee and to have a majority of outside directors in two years, we will promote the enhancement and reform of the management system.**

The Company adopts a structure as a Company with a Board of Company Auditors, where the Board of Directors bears responsibility for execution and the corporate auditors take on the management supervision function. On the other hand, the Corporate Governance Code indicates a direction towards separating management supervision and execution. Additionally, the composition of the board of directors requires the strengthening of outside directors and the enhancement of opinion diversity.

We have been working to continuously strengthen the supervisory function of the Board of Directors by reducing the number of internal directors, increasing the number of outside directors, and ensuring diversity. Since introducing the executive officer system in 2020, we have also been working to strengthen the execution system. Furthermore, starting in 2025, we have been preparing for management system reforms to separate management supervision and execution by taking steps such as expanding the executive officer system to major group companies as well.

The current four auditors have terms of office that last until the Ordinary General Meeting of Shareholders in 2027, two years from now. While respecting the term guarantees for auditors as stipulated by the Companies Act, we aim to transition to a Company with an Audit and Supervisory Committee and to have a majority of outside directors in two years. In order to further advance our management system reforms, we will propose at this year's General Meeting of Shareholders the shortening of directors' terms and the reduction of the prescribed number of directors to the necessary number for supervision functions.

	Execution		Supervision			Ratio of Outside Directors	Male : Female
	Executive Officers	Internal Directors	Outside Directors	Internal Corporate Auditors	Outside Corporate Auditors		
June '15	-	10	2	2	2	17%	
June '20	5	8	2	2	2 (1)	20%	18 : 1
June '23	14	6	3 (1)	2	2 (1)	33%	25 : 2
June '25 (F)	*11 (1)	5	3 (1)	2	2 (1)	38%	20 : 3

\*Excluding 19 executive officers from the group companies (Female)

## · Steps Taken to Strengthen Corporate Governance

June 2002	Appointed two outside corporate auditors, making half of the four corporate auditors outside members
April 2004	Reduced the number of directors from 23 to 12
June 2004	Introduced a fully performance-based compensation system for officers Abolished the retirement benefit system for officers and the bonus system for officers
June 2015	Appointed two outside directors Established a Committee of Outside Directors and Auditors and began holding briefings for outside directors on a regular basis, to strengthen the supervision function of outside directors and outside corporate auditors
April 2020	Introduced an executive officer system
June 2020	Appointed one female officer (outside corporate auditor)
June 2023	Increased the number of outside directors to three Appointed one female director
June 2025	Shorten Director term of office from two years to one year
(Planned)	Reduce the prescribed number of Directors from twelve to nine

## · Initiatives to Strengthen Corporate Governance

\* The content presented in this section assumes the approval of Agenda 3.

The Company has three outside directors and four corporate auditors for a total of seven persons, which accounts for over half of the 12 attendees of the Board of Directors meeting, responsible for the management supervision function. In order to ensure that outside directors and outside corporate auditors can fully perform their roles, in the fiscal year under review the Company (i) held eight briefings for outside directors in which they were briefed on the agendas for the Board of Directors meetings, the content of discussions at the Executive Committee, and other issues; and (ii) convened 14 meetings of the Board of Corporate Auditors wherein they received reports from the independent auditor and the Internal Audit Department and conducted interviews about the operating situation with the heads of each department.

In addition, (iii) we have established a Committee of Outside Directors and Auditors, comprised only of outside directors and outside corporate auditors. The Committee of Outside Directors and Auditors directly hears from each officer about the execution status of the duties of which he or she is in charge and the issues they are aware of, as well as giving appropriate advice. In the event of a whistleblowing report on officers, outside corporate auditors receive a report directly and share the information at the Committee of Outside Directors and Auditors. Through these initiatives, we believe that the Company's corporate governance has achieved a certain level of quality.

## **Initiatives for Promoting Diversity**

For some time, we have been actively promoting diversity based on the recognition that the presence of diverse perspectives and values reflecting a variety of experiences, skills and attributes within the Company is an advantage that ensures the sustainable growth of the Company.

For more than 20 years, we have been actively hiring people with diverse careers at other companies as individuals who can be immediately effective in the Company. Today, mid-career hires with work experience at other companies account for more than 70% of our employees at Sumitomo Realty & Development, and more than 80% of total employees including group companies, and are the source of the Company's growth.

In addition, for increasing employees' motivation, we believe that equal opportunity in promotion to managerial positions is the most important factor, so we promote employees based solely on their enthusiasm, ability and achievements, regardless of gender or whether they were hired as new graduates or as mid-career workers. As a result, currently, more than 50% of managerial positions held at Sumitomo Realty & Development, and more than 70% of managerial positions including group companies, are held by mid-career hires, thus ensuring diversity in managerial positions.

We are also actively working on the promotion of female participation and career advancement. Firstly, we have announced a numerical target for the ratio of female employees newly hired in sales and engineering positions that support our front line operations (25% in sales and 13% in engineering positions) in order to increase the number of female employees to be promoted in future by increasing the ratio of women in our workforce. Secondly, in 2024, we completed reforms to apply a job-based pay system for all group employees, and we are also working to support women's career development by establishing a system that allows employees who have had a medium- to long-term career interruption due to life events such as childbirth and child care to immediately assume responsible positions without any disadvantage after returning to work. We are also actively working on the appointment of female officers, and appointed one female executive officer in April 2024, bringing the number of female officers to three.

We believe that diversity in managerial positions should be ensured naturally as a result of fair employment policies, systems and appointments, such as those described above. We believe that setting a numerical target for diversity in managerial positions may distort equal opportunity in the appointment of managers and lower the morale of employees as a whole, and therefore we will not set such a numerical target.