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Securities Code: 8804

March 7, 2023

Date of commencement of electronic provision:

February 28, 2023

To Our Shareholders:

Hitoshi Nomura
Representative Director,
President and Chief Executive Officer
Tokyo Tatemono Co., Ltd.
Head Office (commercial registration):
9-9 Yaesu 1-Chome, Chuo-ku, Tokyo
Head Office:
4-16 Yaesu 1-Chome, Chuo-ku, Tokyo

NOTICE OF THE 205th ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 205th Ordinary General Meeting of Shareholders of Tokyo Tatemono Co., Ltd. (hereinafter “the Company”) will be held as described below.

In convening the General Meeting of Shareholders, the Company electronically provides information contained in the Reference Documents for the General Meeting of Shareholders (matters to be provided electronically), and such matters to be provided electronically are posted on the Company’s website on the Internet. Please access the website indicated below and refer to the information.

The Company’s website

<https://tatemono.com/english/ir/stock/meeting.html>

Matters to be provided electronically are also posted on the website of the Tokyo Stock Exchange (TSE) in addition to the Company’s website. Please access the TSE website (TSE Listed Company Search) indicated below, enter the issue name (Tokyo Tatemono) or the securities code (8804) and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” and refer to the information.

TSE website (TSE Listed Company Search)

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

From the standpoint of preventing the spread of COVID-19, we respectfully ask you, the shareholders, to check the infection status and your own health condition by the day of the General Meeting of Shareholders and make a careful judgement as to whether you will attend the meeting. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m., Tuesday, March 28, 2023, either through “Exercise of voting rights by electromagnetic means (via the Internet, etc.)” or “Exercise of voting rights in writing (by postal mail)” as described on page 3.

Date and Time: 10:00 a.m., Wednesday, March 29, 2023 (Reception starts at 9:00 a.m.)

Place: Tokyo Convention Hall, 5F Tokyo Square Garden
1-1 Kyobashi 3-Chome, Chuo-ku, Tokyo

**Agenda of the Meeting:
Matters to be reported:** The Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 205th Fiscal Term (from January 1, 2022 to December 31, 2022), as well as the results of audits by the Accounting Auditor and Audit and Supervisory Board of the Consolidated Financial Statements

Proposals to be resolved:

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of Twelve (12) Directors

Proposal No. 3 Election of Two (2) Audit and Supervisory Board Members

- Any major changes to the administration of the General Meeting of Shareholders due to future circumstances will be announced on our website (<https://tatemono.com/english/ir/stock/meeting.html>).

Guide to Exercise of Voting Rights

Exercise of voting rights by electromagnetic means (via the Internet, etc.)

If you wish to exercise your voting rights via the Internet, please refer to the next page, follow the instructions on the screen, and indicate your approval or rejection of the proposal.

Exercise deadline 5:30 p.m., Tuesday, March 28, 2023

Exercise of voting rights in writing (by postal mail)

Please return the enclosed Voting Rights Exercise Form indicating your approval or rejection of the proposals to be made at the above meeting, so that the Company receives it by the exercise deadline. In the event that your approval or rejection of a proposal is not indicated on the Voting Rights Exercise Form, it shall be treated as if you approved the proposal.

Exercise deadline Form must arrive by 5:30 p.m., Tuesday, March 28, 2023

If you are attending the General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form at the reception desk of the venue.

Please bring this booklet with you for your reference.

Date/time of convocation of the General Meeting of Shareholders 10:00 a.m., Wednesday, March 29, 2023

If you wish to exercise your voting rights by proxy, you may appoint one other shareholder who owns the Company's voting shares as your proxy; in such case, however, the submission of a document proving your authorization of said shareholder as your proxy is required.

The meeting will be held in Japanese. Please be informed that the Company will not be arranging for an interpreter to be present.

“*Net de Shoshu*” (Japanese only)

The main content of this Notice is available on your PC/smartphone.

Access the website below or scan the QR code to access the website to read the Notice.

<https://s.srdb.jp/8804/>



In the event that you exercise your voting rights both by electromagnetic means (via the Internet, etc.) and by returning the Voting Rights Exercise Form, only those votes cast via the Internet, etc., shall be deemed effective. In the event that you exercise your voting rights more than once via the Internet, etc., only the last cast vote shall be deemed effective.

Notice (<https://www.tatemono.com/english/ir/>)

- The paper copy of the matters to be provided electronically will also be sent to the shareholders who have requested it. The paper copy does not include the following matters in accordance with the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company:
 - 1) Matters Related to Subscription Rights to Shares and Overview of the Structures to Ensure Appropriateness of Business Operations and Operational Status in the Business Report
 - 2) Consolidated Statements of Changes in Shareholders' Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 - 3) Statements of Changes in Shareholders' Equity and Notes to Non-Consolidated Financial Statements in the Non-Consolidated Financial StatementsThe Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements included in the paper copy are part of the documents that were audited by the Accounting Auditor and by the Audit and Supervisory Board Members when the Accounting Auditor prepared the Accounting Audit Report and the Audit and Supervisory Board Members prepared the Audit Report.
- In the event that changes are made to matters to be provided electronically, the amendments will be posted on each website mentioned above.
- The voting results on the resolutions of this General Meeting of Shareholders shall be posted on our website on the Internet (<https://tatemono.com/english/ir/>).

Exercise of Voting Rights via the Internet

1. Using “Smart Exercise” by scanning the QR code

“Smart Exercise”

No need to enter the code for exercising voting rights (ID) or the password

Voting Rights Exercise Form (front)

Please scan the QR Code* printed on the right-hand side of the enclosed Voting Rights Exercise Form with your smartphone etc., access the “Smart Exercise” website designated by the Company, follow the instructions on the screen, and indicate your approval or rejection of the proposal.

You can confirm the details of each proposal on the voting rights exercise screen.

If you wish to change your vote after exercising your voting rights by “Smart Exercise,” follow the method described in 2. below and change your vote.

2. Entering the code for exercising voting rights (ID) and the password

<https://soukai.mizuho-tb.co.jp/>

1. Access the designated website for exercising voting rights (URL indicated above).

Click “Proceed.”

2. Log in.

Enter the code for exercising voting rights (ID) and the password printed on the right-hand side of the reverse side of the enclosed Voting Rights Exercise Form.

You will be asked to change your password when you log in for the first time.

Then, follow the instructions on the screen, and indicate your approval or rejection of the proposal.

- The code for exercising voting rights (ID) and password (including your chosen password) shall be effective only for this General Meeting of Shareholders. At the time of the next General Meeting of Shareholders, a new code and password will be issued.
- Since the password is a means to confirm that the person exercising voting rights is the relevant shareholder, please handle it with care. The Company or the shareholder register administrator will not contact you to ask for your password.
- If you enter your password incorrectly a certain number of times, you will no longer be able to use it. If this occurs, please complete the procedures indicated in the guidance on the screen.

Inquiries

If you have any inquiries, please contact **the Securities Agent Department of Mizuho Trust & Banking Co., Ltd.**, which is the Company’s shareholder register administrator, as shown below.

- Inquiries regarding operation of Smart Exercise and the website for exercising voting rights:

Tel: 0120-768-524 (toll free only from Japan) (Business hours: 9:00 a.m. to 9:00 p.m. excluding year end and new-year holidays)

- Inquiries regarding share procedures other than the above:

Tel: 0120-288-324 (toll free only from Japan) (Business hours: 9:00 a.m. to 5:00 p.m. on weekdays)

*“QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

(Reference) Institutional investors may use the platform operated by ICJ, Inc. to electronically exercise the voting rights for this General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and matters for reference

Proposal No. 1: Appropriation of Surplus

The Company's basic policy regarding profit distribution is to steadily maintain and improve its dividend payout ratio while comprehensively accounting for future operations, business expansion, and business outlook, as well as to enhance retained earnings to be used for reinvestment for improving its corporate value. Also, the Company's baseline dividend payout ratio for the period covered by the Group medium-term business plan (the fiscal years 2020 through 2024) is at least 30%.

The business environment is expected to remain unpredictable moving forward. However, the following year-end dividends for this fiscal term are proposed in consideration of the above policy and the business performance for the term.

Year-end dividends:

- (1) Type of dividend property: Cash
- (2) Details of the allotment of dividend property: ¥36 per share of the Company's common stock
Total amount: ¥7,528,692,384
The Company paid an interim dividend of ¥29 per share. As a result, the annual dividend for the term shall be ¥65 per share.
- (3) Date on which dividends from surplus become effective: March 30, 2023

Proposal No. 2: Election of Twelve (12) Directors

The term of office of all twelve (12) Directors of the Company will expire upon the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, it is proposed that the following twelve (12) nominees be appointed as Directors.

The nominees for Directors are as follows.

No.		Name	Title and responsibility at the Company	Number of years served as Director	Attendance of meetings of Board of Directors in the fiscal term
1	For reappointment	Makio Tanehashi	Representative Director and Chairman of the Board	7 years	14 out of 14 meetings (100%)
2	For reappointment	Hitoshi Nomura	Representative Director, President and Chief Executive Officer	15 years	14 out of 14 meetings (100%)
3	For reappointment	Katsuhito Ozawa	Representative Director, Senior Managing Executive Officer	6 years	14 out of 14 meetings (100%)
4	For reappointment	Akira Izumi	Representative Director, Senior Managing Executive Officer	6 years	14 out of 14 meetings (100%)
5	For reappointment	Hideshi Akita	Senior Managing Executive Officer and Director	4 years	14 out of 14 meetings (100%)
6	For reappointment	Takeshi Jinbo	Managing Executive Officer and Director	2 years	14 out of 14 meetings (100%)
7	To be newly appointed	Shinjiro Kobayashi	Managing Executive Officer	-	-
8	To be newly appointed	Fumio Tajima	Managing Executive Officer	-	-
9	For reappointment External Independent	Shuichi Hattori	External Director	4 years	13 out of 14 meetings (92.8%)
10	For reappointment External Independent	Yoshimitsu Onji	External Director	5 years	14 out of 14 meetings (100%)
11	To be newly appointed External Independent	Takeo Nakano	External Director	2 years	14 out of 14 meetings (100%)
12	To be newly appointed External Independent Female	Yumiko Kinoshita	External Director	2 years	14 out of 14 meetings (100%)

Notes: 1. No special relationships of interest exist between the Company and each nominee for Director.

2. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company pursuant to Paragraph 1, Article 430-3 of the Companies Act. The purpose of the insurance contract is to cover any damage that may arise as a result of an insured officer's liability in relation to the execution of his or her duties or an insured officer's being subject to a claim in relation to the pursuit of said liability. If a nominee is appointed, he or she will be included as an insured party. The Company intends to renew the insurance contract with the same content at the time of next renewal.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
1	<p>Makio Tanehashi (March 13, 1957)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held: 26,145</p> <p>Served as Director for 7 years to date</p> <p>Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2022 (100%)</p>	April 1979	Joined The Fuji Bank, Limited
		March 2006	Executive Officer, General Manager of Internal Audit Division of Mizuho Corporate Bank, Ltd.
		April 2008	Managing Executive Officer and Officer in charge of Sales of Mizuho Corporate Bank, Ltd.
		June 2011	Deputy President & Executive Officer, in charge of Branches Department of Mizuho Bank, Ltd.
		June 2011	Representative Director, Deputy President & Executive Officer, in charge of Branches Department of Mizuho Bank, Ltd.
		March 2013	President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd.
		July 2015	Senior Managing Executive Officer and Division Director of Real Estate Solution Service Division of the Company
		March 2016	Senior Managing Executive Officer, Director, Division Director of Real Estate Solution Service Division, and Division Director of International Business Division of the Company
		January 2017	Representative Director, Chairman and Executive Officer of the Company Director and Chairman of Tokyo Tatemono Real Estate Sales Co., Ltd.
		March 2019	Representative Director and Chairman of the Board of the Company (to the present)
	January 2021	Director of Tokyo Tatemono Real Estate Sales Co., Ltd. (to the present)	
<p>Reasons for selection as a nominee for Director: Mr. Makio Tanehashi was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business gained from his term of office as Representative Director, President and Chairman of the Board of Tokyo Tatemono Group companies, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value on a long-term basis and the strengthening of the governance system.</p>			
<p>Important concurrent positions with companies other than the Company: Outside Director of Sapporo Holdings Limited (scheduled to assume office on March 30, 2023)</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
2	<p>Hitoshi Nomura (October 10, 1958)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held: 18,200</p> <p>Served as Director for 15 years to date</p> <p>Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2022 (100%)</p>	April 1981	Joined the Company
		March 2005	General Manager of Property Management Department of the Company
		March 2008	Director, and General Manager of Property Planning Department of the Company
		March 2011	Managing Director, and Division Director of Commercial Properties Division responsible for Kansai Branch and Kyushu Branch of the Company
		March 2013	Managing Executive Officer and Director; and Division Director of Commercial Properties Division responsible for Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch of the Company
		March 2015	Senior Managing Executive Officer and Director responsible for Personnel Department, Corporate Planning Department and General Affairs Department of the Company
		January 2017	Representative Director, President and Chief Executive Officer of the Company (to the present)
<p>Reasons for selection as a nominee for Director: Mr. Hitoshi Nomura was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to lead the Tokyo Tatemono Group's management and to contribute to the enhancement of the Tokyo Tatemono Group's corporate value on a long-term basis and the promotion of its growth strategies.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
3	<p>Katsuhito Ozawa (February 1, 1964)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held: 14,900</p> <p>Served as Director for 6 years to date</p> <p>Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2022 (100%)</p>	April 1987	Joined the Company
		March 2007	General Manager of Residential Management Business Department of the Company
		July 2009	Director and General Manager of Finance Department of Tokyo Realty Investment Management, Inc.
		March 2015	Managing Officer and General Manager of Corporate Planning Department of the Company
		January 2017	Managing Executive Officer; Division Director of International Business Division and Leisure Business Division responsible for Corporate Communications Department, Finance Department, Accounting Department and Appraisal Department; and General Manager of Finance Department and International Business Department of the Company
		March 2017	Managing Executive Officer and Director; Division Director of International Business Division and Leisure Business Division responsible for Corporate Communications Department, Finance Department, Accounting Department and Appraisal Department; and General Manager of Finance Department and International Business Department of the Company
		August 2017	Managing Executive Officer and Director; Division Director of International Business Division and Leisure Business Division responsible for Corporate Communications Department, Finance Department, Accounting Department and Appraisal Department; and General Manager of International Business Department of the Company
		January 2019	Managing Executive Officer and Director; Division Director of International Business Division responsible for Corporate Communications Department, Finance Department and Accounting Department; and General Manager of International Business Department of the Company
		January 2020	Managing Executive Officer and Director; Division Director of International Business Division responsible for Corporate Communications Department, Finance Department and Accounting Department; and General Manager of International Business Department of the Company
		January 2021	Senior Managing Executive Officer and Director; Division Director of International Business Division; Division Director of Commercial Properties Division responsible for Acquisitions & Sales Department (joint responsibility), Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch of the Company
		April 2021	Senior Managing Executive Officer and Director; Division Director of Commercial Properties Division responsible for Acquisitions & Sales Department (joint responsibility), Kansai Branch, Kyushu Branch and Nagoya Branch of the Company
		January 2022	Senior Managing Executive Officer and Director; Division Director of Commercial Properties Division responsible for International Business, Acquisitions & Sales Department (joint responsibility), Kansai Branch, Kyushu Branch and Nagoya Branch of the Company
January 2023	Representative Director, Senior Managing Executive Officer; Division Director of Commercial Properties Division responsible for International Business, Acquisitions & Sales Department (joint responsibility), Kansai Branch, Kyushu Branch and Nagoya Branch of the Company (to the present)		
<p>Reasons for selection as a nominee for Director: Mr. Katsuhito Ozawa was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's business performance.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
4	<p>Akira Izumi (March 6, 1965)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held: 4,500</p> <p>Served as Director for 6 years to date</p> <p>Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2022 (100%)</p>	April 1987	Joined the Company
		March 2009	General Manager of Retail Management Department of the Company
		March 2015	Managing Officer and General Manager of Urban Development Department of the Company
		January 2017	Managing Executive Officer responsible for Personnel Department, Corporate Planning Department and General Affairs Department; and General Manager of Corporate Planning Department of the Company
		March 2017	Managing Executive Officer and Director responsible for Personnel Department, Corporate Planning Department, and General Affairs Department; and General Manager of Corporate Planning Department of the Company
		January 2019	Managing Executive Officer and Director responsible for Personnel Department, Corporate Planning Department, General Affairs Department, and Appraisal Department; and General Manager of Corporate Planning Department of the Company
		July 2019	Managing Executive Officer and Director responsible for Personnel Department, Corporate Planning Department, General Affairs Department, and Market Research Department; and General Manager of Corporate Planning Department of the Company
		January 2020	Managing Executive Officer and Director responsible for Personnel Department, Corporate Planning Department, General Affairs Department, Market Research Department, Solution Service Department (joint responsibility) and ICT and Digital Strategy Promotion Department of the Company
		January 2021	Senior Managing Executive Officer and Director responsible for Corporate Communications Department, Personnel Department, Corporate Planning Department, General Affairs Department, Finance Department, Accounting Department, Market Research Department, ICT and Digital Strategy Promotion Department and Acquisitions & Sales Department (joint responsibility) of the Company
		January 2022	Senior Managing Executive Officer and Director responsible for Corporate Communications Department, Personnel Department, Corporate Planning Department, Sustainability Management Department, General Affairs Department, Finance Department, Accounting Department, Market & Policy Research Department, DX Promotion Department and Acquisitions & Sales Department (joint responsibility) of the Company
January 2023	Representative Director, Senior Managing Executive Officer responsible for Corporate Communications Department, Personnel Department, Corporate Planning Department, Sustainability Management Department, General Affairs Department, Legal & Compliance Department, Finance Department, Accounting Department, Market & Policy Research Department, DX Promotion Department and Acquisitions & Sales Department (joint responsibility) of the Company (to the present)		
<p>Reasons for selection as a nominee for Director: Mr. Akira Izumi was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's business performance.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
5	<p>Hideshi Akita (May 18, 1964)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held: 4,800</p> <p>Served as Director for 4 years to date</p> <p>Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2022 (100%)</p>	April 1987	Joined the Company
		March 2006	General Manager of Residential Management Department of the Company
		January 2016	Managing Officer and General Manager of Personnel Department of the Company
		January 2017	Managing Officer and Vice Division Director of Residential Development Division of the Company
		January 2019	Managing Executive Officer and Division Director of Residential Development Division of the Company
		March 2019	Managing Executive Officer and Director; Division Director of Residential Development Division of the Company
		January 2023	Senior Managing Executive Officer and Director; Division Director of Residential Development Division and Division Director of Real Estate Solution Service Division of the Company (to the present)
<p>Reasons for selection as a nominee for Director: Mr. Hideshi Akita was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's business performance.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
6	<p>Takeshi Jinbo (February 27, 1965)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held: 5,100</p> <p>Served as Director for 2 years to date</p> <p>Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2022 (100%)</p>	April 1988	Joined the Company
		January 2015	General Manager of Acquisitions Department of the Company
		January 2018	Managing Officer and General Manager of Acquisitions Department of the Company
		January 2019	Managing Officer; Vice Division Director of Residential Development Division; and General Manager of Acquisitions Department of the Company
		January 2021	Managing Executive Officer; Vice Division Director of Residential Development Division responsible for Solution Service Department (joint responsibility), Acquisitions Department and Project Development Department
		March 2021	Managing Executive Officer and Director; Vice Division Director of Residential Development Division responsible for Solution Service Department (joint responsibility), Acquisitions Department and Project Development Department
		January 2022	Managing Executive Officer and Director; Vice Division Director of Residential Development Division responsible for Business Development Department, Acquisitions Department and Project Development Department (to the present)
<p>Reasons for selection as a nominee for Director: Mr. Takeshi Jinbo was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's business performance.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
7	Shinjiro Kobayashi (August 23, 1965) <u>To be newly appointed</u> Number of the Company's shares held: 6,100	April 1988	Joined the Company
		March 2015	General Manager of Business Planning Department of Commercial Properties Division of the Company
		January 2018	Managing Officer and General Manager of Urban Development Department of the Company
		January 2022	Managing Officer; Responsible for Urban Development Department (2); General Manager of Urban Development Department (1) of the Company
		January 2023	Managing Executive Officer; Vice Division Director of Commercial Properties Division; Responsible for Urban Development Department (2); General Manager of Urban Development Department (1) of the Company (to the present)
Reasons for selection as a nominee for Director: Mr. Shinjiro Kobayashi was selected as a nominee for new Director, on the basis of his considerable experience in various fields since joining the Company and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to contribute to the enhancement of the Tokyo Tatemono Group's business performance.			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
8	Fumio Tajima (September 9, 1967) <u>To be newly appointed</u> Number of the Company's shares held: 2,100	April 1990	Joined The Fuji Bank, Limited
		April 2014	General Manager of Sales Department No. 17 of Mizuho Bank, Ltd.
		April 2014	General Manager of Corporate Coverage Department VII of Mizuho Securities Co., Ltd. (retired in April 2019)
		April 2018	Executive Officer, General Manager of Sales Department No. 17 of Mizuho Bank, Ltd.
		April 2019	Executive Officer, General Manager of Global Products Coordination Department of Mizuho Financial Group, Inc.
		April 2019	Executive Officer, General Manager of Global Products Coordination Department of Mizuho Bank, Ltd.
		April 2021	Managing Officer; Division Director of International Business Division of the Company
		January 2023	Managing Executive Officer; Division Director of International Business Division of the Company (to the present)
Reasons for selection as a nominee for Director: Mr. Fumio Tajima was selected as a nominee for new Director, on the basis of his considerable experience in various fields at the Company and other companies and wide-ranging insight, in the expectation that he will leverage these qualities to contribute to the enhancement of the Tokyo Tatemono Group's business performance.			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
9	Shuichi Hattori (November 25, 1953) For reappointment External Independent Number of the Company's shares held: 3,000 Served as Director for 4 years to date Attended 13 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2022 (92.8%)	April 1984	Registered as a lawyer
		July 1988	Established Hattori Law Firm (currently Hattori General Law Firm) (to the present)
		June 2004	External Audit and Supervisory Board Member of USHIO INC. (retired in June 2016)
		April 2007	Lecturer (in charge of Financial Instruments and Exchange Act) at Keio University Law School (to the present)
		March 2009	External Audit and Supervisory Board Member of LOOK INCORPORATED (currently LOOK HOLDINGS INCORPORATED) (retired in March 2019)
		January 2013	External Audit and Supervisory Board Member of POKKA SAPPORO Food & Beverage Ltd. (retired in March 2016)
		March 2015	External Audit and Supervisory Board Member of the Company (retired in March 2019)
		June 2016	External Director of USHIO INC. (retired in June 2018)
		March 2019	External Director of the Company (to the present)
Reasons for selection as a nominee for External Director: Mr. Shuichi Hattori was selected as a nominee for External Director, on the basis of his specialized knowledge and experience as a lawyer, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Shuichi Hattori satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.			
Important concurrent positions with companies other than the Company: Lawyer of Hattori General Law Firm			

Notes:

1. Mr. Shuichi Hattori is a nominee for External Director.
2. Mr. Shuichi Hattori is scheduled to retire from his position as a lecturer (in charge of Financial Instruments and Exchange Act) at Keio University Law School on March 31, 2023.
3. The Company has concluded a contract with Mr. Shuichi Hattori to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Shuichi Hattori is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.
4. Although Mr. Shuichi Hattori has never been involved in corporate management other than serving as an external officer, the Company judges that his specialized knowledge and experience as a lawyer make him a suitable person for the position of External Director.
5. Mr. Shuichi Hattori is currently an External Director of the Company and he will have served for four (4) years since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
6. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Shuichi Hattori as an Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
10	Yoshimitsu Onji (November 1, 1954) For reappointment External Independent Number of the Company's shares held: 0 Served as Director for 5 years to date Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2022 (100%)	April 1977	Joined The Daiei, Inc.
		April 1994	General Manager of Corporate Planning Division of The Daiei, Inc.
		September 1998	Director and Vice President of R.E. Partners, Co., Ltd. (retired in April 2000)
		December 1999	CEO of OZ Corporation (to the present)
		March 2000	Managing Executive Officer of RECOF Office (currently RECOF Corporation)
		June 2007	Director and Chief Corporate Officer of RECOF Corporation
		June 2010	President and Chief Executive Officer of RECOF Corporation
		October 2016	Chairman and Representative Director of RECOF Corporation (retired in September 2017)
		December 2016	Director of M&A Capital Partners Co., Ltd. (retired in September 2017)
		March 2018	External Director of the Company (to the present)
		April 2018	Chairman and Director of Hongo Tsuji Business Consulting Co., Ltd. (retired in November 2018)
		June 2018	Outside Director of NIHON CHOUZAI Co., Ltd. (to the present)
		December 2019	Outside Audit and Supervisory Board Member of United Foods International Co., Ltd. (to the present)
		June 2020	Outside Director of Sotetsu Holdings Co., Ltd. (to the present)
December 2021	Outside Director of Sanyu Appraisal Corporation (to the present)		
<p>Reasons for selection as a nominee for External Director: Mr. Yoshimitsu Onji was selected as a nominee for External Director, on the basis of his considerable management experience and wide-ranging insight, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Yoshimitsu Onji satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.</p> <p>Important concurrent positions with companies other than the Company: CEO of OZ Corporation Outside Director of NIHON CHOUZAI Co., Ltd. Outside Audit and Supervisory Board Member of United Foods International Co., Ltd. Outside Director of Sotetsu Holdings Co., Ltd. Outside Director of Sanyu Appraisal Corporation</p>			

Notes:

1. Mr. Yoshimitsu Onji is a nominee for External Director.
2. The Company and Sanyu Appraisal Corporation have real estate research transactions, and the amount of transactions with Sanyu Appraisal Corporation in the fiscal year ended December 31, 2022 was less than ¥1 million.
3. The Company has concluded a contract with Mr. Yoshimitsu Onji to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Yoshimitsu Onji is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.
4. Mr. Yoshimitsu Onji is currently an External Director of the Company and he will have served for five (5) years since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
5. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Yoshimitsu Onji as an Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
11	Takeo Nakano (June 28, 1956) For reappointment External Independent Number of the Company's shares held: 0 Served as Director for 2 years to date Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2022 (100%)	April 1980	Joined The Fuji Bank, Limited
		April 2007	Executive Officer and General Manager of Kobunacho Branch of Mizuho Bank, Ltd.
		April 2009	Managing Executive Officer of Mizuho Financial Group, Inc.
		April 2010	President and Representative Director of Mizuho Financial Strategy Co., Ltd. (retired in April 2012)
		June 2010	Managing Director of Mizuho Financial Group, Inc.
		April 2012	Member of the Board of Directors of Mizuho Financial Group, Inc. (retired in June 2012) Deputy President and Representative Director of Mizuho Bank, Ltd. (retired in April 2013)
		April 2013	President & CEO and Representative Director of Mizuho Trust & Banking Co., Ltd.
		April 2017	Director and Chairman of Mizuho Trust & Banking Co., Ltd.
		June 2018	External Audit & Supervisory Board Member of Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.) (retired in June 2022)
		March 2019	External Director of FUJIYA CO., LTD. (to the present)
		April 2019	Senior Adviser of Mizuho Trust & Banking Co., Ltd. (to the present)
		June 2020	Chairman of Shouohkai Foundation (to the present)
March 2021	External Director of the Company (to the present)		
Reasons for selection as a nominee for External Director: Mr. Takeo Nakano was selected as a nominee for External Director, on the basis of his considerable management experience and wide-ranging insight, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Takeo Nakano satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.			
Important concurrent positions with companies other than the Company: External Director of FUJIYA CO., LTD. Chairman of Shouohkai Foundation			

Notes:

- Mr. Takeo Nakano is a nominee for External Director.
- Shouohkai Foundation is the entrusted provider of medical examination services, etc. to the Company, and the annual amount of payment was less than ¥11 million in the fiscal year ended December 31, 2022. The Company donates to Shouohkai Foundation, and the annual donation amount for the fiscal year ended December 31, 2022 was less than ¥1 million.
- The Company has concluded a contract with Mr. Takeo Nakano to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Takeo Nakano is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.
- Mr. Takeo Nakano is currently an External Director of the Company and he will have served for two (2) years since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
- The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Takeo Nakano as an Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
12	Yumiko Kinoshita (July 13, 1961) For reappointment External Independent Female Number of the Company's shares held: 0 Served as Director for 2 years to date Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2022 (100%)	April 1984	Joined Bank of Japan
		September 1991	Joined McKinsey & Company
		April 2004	Joined The National Museum of Emerging Science and Innovation of Japan Science and Technology Agency
		June 2011	General Manager, Corporate Planning Department of KCJ GROUP INC.
		February 2016	Director of JAPAN PROFESSIONAL FOOTBALL LEAGUE (retired in March 2018)
		March 2018	Chairperson responsible for extraordinary diplomacy of JAPAN PROFESSIONAL FOOTBALL LEAGUE (retired in March 2020)
		July 2020	Director of Tokyo Football Association (to the present)
		March 2021	External Director of the Company (to the present)
		April 2022	Member of Administrative Council of Hitotsubashi University (to the present)
<p>Reasons for selection as a nominee for External Director: Ms. Yumiko Kinoshita was selected as a nominee for External Director, on the basis of her international perspective gained by working overseas, and her extensive management and work experience at public-service corporations, in the expectation that she will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Ms. Yumiko Kinoshita satisfies the Criteria for Independence stipulated by the Company and the Company deems her to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.</p>			

Notes:

- Ms. Yumiko Kinoshita is a nominee for External Director.
- The Company sponsors an event held by Tokyo Football Association but the annual amount of payment was less than ¥1 million in the fiscal year ended December 31, 2022.
- The Company has concluded a contract with Ms. Yumiko Kinoshita to limit her liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Ms. Yumiko Kinoshita is reappointed as proposed, the Company plans to continue the above-mentioned contract with her.
- Ms. Yumiko Kinoshita is currently an External Director of the Company and she will have served for two (2) years since her appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
- The Company has notified the Tokyo Stock Exchange (TSE) of the status of Ms. Yumiko Kinoshita as an Independent Director in compliance with TSE provisions.

(Reference: Policy and procedure for the appointment of nominees for Directors and Audit and Supervisory Board Members)

The Company endeavors to ensure the diversity and balance of the Board of Directors as a whole, including knowledge, experience and ability, so that the Board of Directors may engage in useful and multifaceted discussions, and maintains an appropriate scale in order that the Board of Directors functions effectively and efficiently.

By comprehensively judging their character, ability, knowledge and experience, the Company selects persons as executives capable of contributing to improving the corporate value of the Tokyo Tatemono Group over the medium to long term, and nominates them as candidates for Directors and Audit and Supervisory Board Members. Appointment and dismissal of Representative Directors and nomination of candidates for Directors and Audit and Supervisory Board Members are subject to the resolution of the Board of Directors based on the deliberation of the Nomination/Compensation Advisory Committee which mainly consists of independent external directors.

(Reference: Criteria for Independence of External Directors)

The Company has in place the Criteria for Independence to ensure the substantial independence of External Directors to be appointed. The Company deems External Directors to be independent when, in addition to meeting the criteria for independence stipulated by the Tokyo Stock Exchange, they do not fall under any of the following items.

- A business partner of the Company that constitutes 2% or more of the Company's consolidated net sales in the most recent fiscal term or a person executing business of such partner
- A shareholder of the Company which owns more than 10% or more of the total voting rights of the Company or a person executing business of such shareholder
- A representative, member or employee of an auditing firm employed as Accounting Auditor for the Company
- A consultant, accounting professional, or legal professional who receives remuneration of more than ¥10 million (excluding officer remuneration) from the Company in the most recent fiscal term

(Reference) Expertise and experience of nominees for Directors (skills matrix)

Name	Position at the Company	Gender	Corporate management	Finance and accounting	Legal, compliance and risk management	Sustainability	Real estate business and urban development	Overseas business	ICT/digital	Personnel affairs and human resource development
Makio Tanehashi	Representative Director and Chairman of the Board	Male	○	○			○	○		
Hitoshi Nomura	Representative Director, President and Chief Executive Officer	Male	○	○	○		○			○
Katsuhito Ozawa	Representative Director, Senior Managing Executive Officer	Male	○	○		○	○	○	○	
Akira Izumi	Representative Director, Senior Managing Executive Officer	Male	○	○	○	○	○		○	○
Hideshi Akita	Senior Managing Executive Officer and Director	Male				○	○			○
Takeshi Jinbo	Managing Executive Officer and Director	Male				○	○			
Shinjiro Kobayashi	Managing Executive Officer	Male				○	○			
Fumio Tajima	Managing Executive Officer	Male		○				○		
Shuichi Hattori	Independent External Director	Male		○	○					○
Yoshimitsu Onji	Independent External Director	Male	○	○	○			○		
Takeo Nakano	Independent External Director	Male	○	○	○					
Yumiko Kinoshita	Independent External Director	Female			○			○		○

*The above list does not represent all of the expertise and experience that each director possesses.

Proposal No. 3: Election of Two (2) Audit and Supervisory Board Members

The term of office of Audit and Supervisory Board Members Mr. Kouji Kawakubo and Mr. Takao Yamaguchi will expire upon the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed that the following two (2) nominees be appointed as Audit and Supervisory Board Members.

The nominees for Audit and Supervisory Board Members are as follows.

The Audit and Supervisory Board has consented to this proposal.

No.	Name (Date of birth)	Brief personal profile, title and important concurrent positions with companies other than the Company	
1	Isao Jinno (March 1, 1965) <u>To be newly appointed</u> Number of the Company's shares held: 0	April 1988	Joined The Yasuda Trust and Banking Co., Ltd.
		October 2010	General Manager of Kawagoe Branch of Mizuho Trust & Banking Co., Ltd.
		January 2013	General Manager of Real Estate Sales Department No. 3 of Mizuho Trust & Banking Co., Ltd.
		April 2016	Executive Officer, General Manager of Trust Sales Department No. 8 of Mizuho Trust & Banking Co., Ltd.
		April 2018	Director and Senior Managing Executive Officer of Heisei Building Co., Ltd.
		April 2018	President and Representative Director of Nihonbashi Building Service Co., Ltd. (to the present)
		April 2020	Senior Managing Executive Officer of Heisei Building Co., Ltd. (to the present)
Reasons for selection as a nominee for Audit and Supervisory Board Member: Mr. Isao Jinno was selected as a nominee for new Audit and Supervisory Board Member, on the basis of his considerable management experience and wide-ranging insight, in the expectation that he will leverage these qualities to contribute to the strengthening of the audit system.			

Notes:

1. Mr. Isao Jinno is scheduled to retire from his positions as Senior Managing Executive Officer of Heisei Building Co., Ltd., with which the Company has transactions, on March 28, 2023, and as President and Representative Director of Nihonbashi Building Service Co., Ltd. on the same date.
2. If Mr. Isao Jinno is appointed as proposed, the Company plans to conclude a contract with him to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
3. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company pursuant to Paragraph 1, Article 430-3 of the Companies Act. The purpose of the insurance contract is to cover any damage that may arise as a result of an insured officer's liability in relation to the execution of his or her duties or an insured officer's being subject to a claim in relation to the pursuit of said liability. If Mr. Isao Jinno is appointed, he will be included as an insured party. The Company intends to renew the insurance contract with the same content at the time of next renewal.

No.	Name (Date of birth)	Brief personal profile, title and important concurrent positions with companies other than the Company	
2	Takao Yamaguchi (September 13, 1954) For reappointment External Independent Number of the Company's shares held: 2,600 Served as Audit and Supervisory Board Member for 7 years to date Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2022 (100%) Attended 14 out of 14 meetings of Audit and Supervisory Board in fiscal term ended Dec. 31, 2022 (100%)	February 1985	Registered as a certified public accountant
		September 1987	Joined Yamaguchi Certified Public Accountant Office
		January 1996	Head of Yamaguchi Certified Public Accountant Office (to the present)
		June 2013	External Audit and Supervisory Board Member of SATO HOLDINGS CORPORATION (retired in June 2021)
		June 2015	Outside Corporate Auditor of KYORIN Holdings, Inc. (to the present)
		March 2016	External Audit and Supervisory Board Member of the Company (to the present)
		March 2019	External Audit & Supervisory Board Member of Lion Corporation (to the present)
<p>Reasons for selection as a nominee for Audit and Supervisory Board Member: Mr. Takao Yamaguchi was selected as a nominee for Audit and Supervisory Board Member, on the basis of his specialized knowledge and experience as a certified public accountant, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the audit system from an independent point of view. Mr. Takao Yamaguchi satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Audit and Supervisory Board Member with no possibility of conflict of interest with general shareholders.</p> <p>Important concurrent positions with companies other than the Company: Certified Public Accountant, Head of Yamaguchi Certified Public Accountant Office Outside Corporate Auditor of KYORIN Holdings, Inc. External Audit & Supervisory Board Member of Lion Corporation</p>			

Notes:

1. No special relationships of interest exist between the Company and Mr. Takao Yamaguchi.
2. Mr. Takao Yamaguchi is a nominee for External Audit and Supervisory Board Member.
3. Mr. Takao Yamaguchi is scheduled to retire from the position of External Audit & Supervisory Board Member of Lion Corporation on March 30, 2023.
4. The Company has concluded a contract with Mr. Takao Yamaguchi to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Takao Yamaguchi is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.
5. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company pursuant to Paragraph 1, Article 430-3 of the Companies Act. The purpose of the insurance contract is to cover any damage that may arise as a result of an insured officer's liability in relation to the execution of his or her duties or an insured officer's being subject to a claim in relation to the pursuit of said liability. If Mr. Takao Yamaguchi is appointed, he will be included as an insured party. The Company intends to renew the insurance contract with the same content at the time of next renewal.
6. Although Mr. Takao Yamaguchi has never been involved in corporate management other than serving as an external officer, the Company judges that his specialized knowledge and experience as a certified public accountant make him a suitable person for the position of External Audit and Supervisory Board Member.
7. Mr. Takao Yamaguchi is currently an External Audit and Supervisory Board Member of the Company and he will have served for seven (7) years since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
8. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Takao Yamaguchi as an Independent Audit and Supervisory Board Member in compliance with TSE provisions.

* This is an excerpt translation of the Business Report (Japanese original).

Business Report (from January 1, 2022 to December 31, 2022)

1. Shares of the Company

(1) The number of shares

Total number of shares authorized to be issued	400,000,000 shares
Total number of shares outstanding	209,167,674 shares (including 37,330 shares of treasury stock)

(Note) The number of shares of treasury stock does not include 241,100 shares owned by the Board Benefit Trust.

(2) Number of shareholders

Number of shareholders	14,351 persons
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(3) Major shareholders

Shareholder name	Number of shares thousand shares	Shareholding ratio %
The Master Trust Bank of Japan, Ltd. (Trust Account)	36,476	17.44
Custody Bank of Japan, Ltd. (Trust Account)	20,292	9.70
JPMorgan Securities Japan Co., Ltd.	6,141	2.94
SMBC Nikko Securities Inc.	4,812	2.30
Sompo Japan Insurance Inc.	4,744	2.27
Meiji Yasuda Life Insurance Company	4,729	2.26
Morgan Stanley MUFG Securities Co., Ltd.	3,871	1.85
THE BANK OF NEW YORK MELLON 140051	3,853	1.84
JAPAN SECURITIES FINANCE CO., LTD.	3,825	1.83
STATE STREET BANK WEST CLIENT – TREATY 505234	2,779	1.33

(Note) The Company's treasury shares (37,330 shares) were excluded in the calculation of the shareholding ratio.

(4) Status of shares provided to Company officers as consideration for the execution of duties during the fiscal year under review

Not applicable.

2. Company Officers

(1) Directors and Audit and Supervisory Board Members (as of December 31, 2022)

Position	Name	Areas of responsibility and important concurrent positions
Representative Director and Chairman of the Board	Makio Tanehashi	
Representative Director, President and Chief Executive Officer	Hitoshi Nomura	
Representative Director, Executive Vice President and Executive Officer	Kengo Fukui	Assistant to President; Division Director of Real Estate Solution Service Division President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd.
Senior Managing Executive Officer and Director	Katsuhito Ozawa	Division Director of Commercial Properties Division responsible for International Business, Acquisitions & Sales Department (joint responsibility), Kansai Branch, Kyushu Branch and Nagoya Branch
Senior Managing Executive Officer and Director	Akira Izumi	Responsible for Corporate Communications Department, Personnel Department, Corporate Planning Department, Sustainability Management Department, General Affairs Department, Finance Department, Accounting Department, Market and Policy Research Department, DX Promotion Department and Acquisitions & Sales Department (joint responsibility)
Managing Executive Officer and Director	Hisatoshi Kato	Division Director of Leisure, Child Care & Staffing Business Division President & Chief Executive Officer of Tokyo Tatemono Resort Co., Ltd.
Managing Executive Officer and Director	Hideshi Akita	Division Director of Residential Development Division
Managing Executive Officer and Director	Takeshi Jinbo	Vice Division Director of Residential Development Division responsible for Business Development Department, Acquisitions Department and Project Development Department
Director	Shuichi Hattori	
Director	Yoshimitsu Onji	
Director	Takeo Nakano	
Director	Yumiko Kinoshita	
Audit and Supervisory Board Member (full-time)	Kouji Kawakubo	
Audit and Supervisory Board Member (full-time)	Takashi Yoshino	
Audit and Supervisory Board Member	Takao Yamaguchi	

Position	Name	Areas of responsibility and important concurrent positions
Audit and Supervisory Board Member	Sayaka Hieda	

- (Notes)
1. Mr. Shuichi Hattori, Mr. Yoshimitsu Onji, Mr. Takeo Nakano, and Ms. Yumiko Kinoshita are External Directors stipulated in Article 2, Item 15 of the Companies Act. The Company has notified the TSE of their status as Independent Directors in compliance with TSE provisions.
 2. Mr. Takao Yamaguchi and Ms. Sayaka Hieda are External Audit and Supervisory Board Members stipulated in Article 2, Item 16 of the Companies Act. The Company has notified the TSE of their status as Independent Audit and Supervisory Board Members in compliance with TSE provisions.
 3. Important concurrent positions held by External Directors and External Audit and Supervisory Board Members are described in “(5) External Officers” below.
 4. Mr. Takao Yamaguchi is a certified public accountant and has considerable financial and accounting knowledge.
 5. The term of office of each Director shall be from the conclusion of the 203rd Ordinary General Meeting of Shareholders held on March 25, 2021 to the conclusion of the Ordinary General Meeting of Shareholders for the 205th Fiscal Term from January 1, 2022 to December 31, 2022.
 6. The term of office of Audit and Supervisory Board Members Mr. Kouji Kawakubo and Mr. Takao Yamaguchi shall be from the conclusion of the 201st Ordinary General Meeting of Shareholders held on March 27, 2019 to the conclusion of the Ordinary General Meeting of Shareholders for the 205th Fiscal Term from January 1, 2022 to December 31, 2022.
 7. The term of office of Audit and Supervisory Board Members Mr. Takashi Yoshino and Ms. Sayaka Hieda shall be from the conclusion of the 202nd Ordinary General Meeting of Shareholders held on March 25, 2020 to the conclusion of the Ordinary General Meeting of Shareholders for the 206th Fiscal Term from January 1, 2023 to December 31, 2023.
 8. The name of Ms. Sayaka Hieda on the family register is Sayaka Kimura.
 9. On December 31, 2022, Mr. Kengo Fukui retired from the position of Representative Director, Executive Vice President and Executive Officer, and Mr. Hisatoshi Kato retired from the position of Managing Executive Officer, and, on January 1, 2023, Mr. Katsuhito Ozawa and Mr. Akira Izumi assumed office as Representative Director, and Mr. Hideshi Akita assumed office as Senior Managing Executive Officer.
 10. The Company has introduced the managing officer system. The Directors (excluding External Directors) and Managing Officers of the Company as of January 1, 2023, are as follows.

Directors (excluding External Directors) and Managing Officers (as of January 1, 2023)

Position	Name	Areas of responsibility and important concurrent positions
Representative Director and Chairman of the Board	Makio Tanehashi	
Representative Director, President and Chief Executive Officer	Hitoshi Nomura	
Representative Director, Senior Managing Executive Officer	Katsuhito Ozawa	Division Director of Commercial Properties Division responsible for International Business, Acquisitions & Sales Department (joint responsibility), Kansai Branch, Kyushu Branch and Nagoya Branch
Representative Director, Senior Managing Executive Officer	Akira Izumi	Responsible for Corporate Communications Department, Personnel Department, Corporate Planning Department, Sustainability Management Department, General Affairs Department, Legal & Compliance Department, Finance Department, Accounting Department, Market & Policy Research Department, DX Promotion Department and Acquisitions & Sales Department (joint responsibility)

Position	Name	Areas of responsibility and important concurrent positions
Senior Managing Executive Officer and Director	Hideshi Akita	Division Director of Residential Development Division and Division Director of Real Estate Solution Service Division
Managing Executive Officer and Director	Takeshi Jinbo	Vice Division Director of Residential Development Division responsible for Business Development Department, Acquisitions Department and Project Development Department
Director	Kengo Fukui	President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd. Chairman of Nihon Parking Corporation
Director	Hisatoshi Kato	President & Chief Executive Officer of Tokyo Tatemono Resort Co., Ltd. Chairman and Director of Tokyo Tatemono Kids Co., Ltd.
Senior Managing Executive Officer	Hisayoshi Kato	In charge of Policy & Environment
Managing Executive Officer	Shinjiro Kobayashi	Vice Division Director of Commercial Properties Division; Responsible for Urban Development Department (2); General Manager of Urban Development Department (1)
Managing Executive Officer	Hiroshi Takahashi	Division Director of Leisure, Child Care & Staffing Business Division; Responsible for Logistics Properties Development & Management Department and Retail Properties Development & Management Department; General Manager of Hotel Development & Management Department
Managing Executive Officer	Fumio Tajima	Division Director of International Business Division
Managing Officer	Satoshi Eida	President & Chief Executive Officer and Representative Director of Tokyo Tatemono Amenity Support Co., Ltd.
Managing Officer	Nobuyoshi Takahashi	General Manager of Kansai Branch
Managing Officer	Masayuki Okubo	General Manager of Project Management Department (1) of Residential Development Division
Managing Officer	Kazuki Sugise	President and Representative Director of Tokyo Tatemono Investment Advisors Co., Ltd.
Managing Officer	Yusuke Mishima	General Manager of Accounting Department
Managing Officer	Katsuhiko Tamai	President and Representative Director of Nihon Parking Corporation
Managing Officer	Shigeru Sabayashi	General Manager of Project Management Department (2) of Residential Development Division
Managing Officer	Hiroto Fukui	President and Representative Director of Tokyo Fudosan Kanri Co., Ltd.

Position	Name	Areas of responsibility and important concurrent positions
Managing Officer	Kenji Sugaya	Managing Executive Officer and Director of Tokyo Tatemono Real Estate Sales Co., Ltd.
Managing Officer	Yuichi Kawazoe	General Manager of Logistics Properties Development & Management Department
Managing Officer	Yutaka Onuma	General Manager of Corporate Planning Department and Sustainability Management Department
Managing Officer	Yuji Araki	General Manager of Finance Department
Managing Officer	Satoru Kondou	General Manager of Residential Management Department

(2) Summary of the Liability Limitation Contract

In accordance with the provisions in Article 427, Paragraph 1 of the Companies Act, the Company has concluded a contract with each Director (excluding Executive Directors, etc.) and each Audit and Supervisory Board Member to limit their liability for damages specified in Article 423, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.

(3) Summary of the Directors and Officers Liability Insurance Contract

The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company pursuant to Paragraph 1, Article 430-3 of the Companies Act. The insurance covers litigation expenses and legal damages to be borne by the insured arising from the execution of his or her duties. As a measure to prevent impairment of the appropriateness of the execution of the duties of the insured, the insurance contract does not cover damage, etc. arising from the insured's criminal acts.

The parties insured under the Directors and Officers Liability Insurance contract are Directors, Audit and Supervisory Board Members, and Executive Officers of the Company, and the premiums for all insured shall be borne by the Company.

(4) Compensation to Directors and Audit and Supervisory Board Members pertaining to the fiscal year under review

1) Policy, etc. on determining details of compensation for officers

At the meeting of the Board of Directors held on March 10, 2021, the Company passed a resolution on the decision policy pertaining to details of compensation for individual Directors (hereinafter, "the decision-making policy"). Compensation for Audit and Supervisory Board Members is determined by deliberation among Audit and Supervisory Board Members.

Based on its corporate philosophy, "Trust beyond the era," the Company aims to achieve sustainable growth and the enhancement of corporate value over the medium to long term. Regarding compensation for Directors (excluding External Directors), we have created a compensation system that links a certain ratio of compensation with the business performance and stock price with the aim of raising awareness with respect to increasing corporate value not only in the short term but also in the medium to long term.

Compensation for Directors (excluding External Directors) consists of fixed compensation, performance-linked compensation, and share-based compensation, and the payment ratios are set appropriately based on the policy shown below. Compensation for External Directors and Audit and Supervisory Board Members consists solely of fixed compensation in consideration of their duties.

The amount of compensation for each Director is determined by the Board of Directors following consultation with the Nomination/Compensation Advisory Committee. Determination of details of compensation for individual Directors is delegated by resolution of the Board of Directors, as described in (3) below.

Policy regarding the determination of payment ratios by type of compensation for Directors (excluding External Directors)

Category	Fixed compensation	Performance-linked compensation	Share-based compensation
Positioning	Basic compensation	Short-term incentives	Long-term incentives
Variability	-	Linked to single-year performance	Linked to stock price
Ratio to compensation (target)	50-60%	30-40%	5-10%
Timing of compensation payment	Monthly	Monthly	In principle, upon retirement

With regard to the details of compensation for individual Directors pertaining to the fiscal year under review, a compensation plan was prepared based on the decision-making policy and the resolution of the General Meeting of Shareholders as described in (2) below, and compensation was determined following consultation with the Nomination/Compensation Advisory Committee. Therefore, the Board of Directors has deemed that the details of compensation for individual Directors pertaining to the fiscal year under review are in accordance with the decision-making policy.

2) Matters regarding resolutions of the General Meeting of Shareholders concerning details of compensation for Directors and Audit and Supervisory Board Members

1. Fixed compensation

The 190th Ordinary General Meeting of Shareholders held on March 28, 2008 passed a resolution to limit compensation for Directors to not more than ¥35 million a month, and to limit compensation for Audit and Supervisory Board Members to not more than ¥8 million a month. At the conclusion of said Ordinary General Meeting of Shareholders, the number of Directors was eighteen and the number of Audit and Supervisory Board Members was four.

2. Performance-linked compensation

The 195th Ordinary General Meeting of Shareholders held on March 28, 2013 passed a resolution to introduce a performance-linked compensation system for Directors (excluding External Directors) to increase motivation and morale of Directors for improving business performance for each fiscal year, and to limit performance-linked compensation to not more than 1% of consolidated ordinary income and not more than 2% of consolidated net income (net income attributable to owners of the parent) for the previous fiscal year. This index was selected for the reason that the Company believes that it appropriately represents the Company's business performance in light of the characteristics and description of the Company's business. The number of Directors (excluding External Directors) at the conclusion of said Ordinary General Meeting of Shareholders was seven.

3. Share-based compensation

The 200th Ordinary General Meeting of Shareholders held on March 28, 2018 passed a resolution to introduce the Board Benefit Trust (BBT), a share-based compensation plan for the Company's Directors (excluding External Directors) with the aim of more strongly motivating Directors, etc. to contribute to enhancing the Company's corporate value in the medium to long term. The number of Directors (excluding External Directors) at the conclusion of said Ordinary General Meeting of Shareholders was eight. The summary of the share-based compensation plan is as follows.

- The share-based compensation plan is one in which shares of the Company are acquired through a trust, funded by money to be contributed by the Company; and shares of the Company and money equivalent in value to the market value of the shares of the Company are delivered through the trust pursuant to the Rules for Share Delivery to Officers. The establishment of these Rules has been resolved by the Board of Directors following consultation with the Nomination/Compensation Advisory Committee.
- Specifically, a number of points are granted to each Director (excluding External Directors) each fiscal year, determined in consideration of the position held, to a maximum of 40,000 shares (40,000 points) for each fiscal year, and shares of the Company and money equivalent in value to the market value of the shares of the Company are delivered in accordance with the number of points accumulated at the time of retirement from office.

3) Matters regarding delegation pertaining to determining the details of compensation for individual Directors
Based on delegation by resolution of the Board of Directors, the person in the office of Representative Director, President and Chief Executive Officer, compiles a draft for fixed compensation and performance-linked compensation for individual Directors in accordance with their positions and responsibilities each fiscal term based on the decision-making policy and the resolutions of the General Meeting of Shareholders described in (2) above, and determines specific details of compensation for individual Directors following consultation with the Nomination/Compensation Advisory Committee (consisting of seven members, the majority of whom (4)

are External Directors and the remainder of whom (3) are Directors (excluding External Directors). The reason for delegation to the Representative Director, President and Chief Executive Officer is that the person in the office is the most suitable person to conduct an evaluation that comprehensively takes into account the business performance of the Company and the responsibilities, etc. of Directors.

The person to whom the Board of Directors delegated the determination of specific details of compensation for individual Directors for the fiscal year under review is Representative Director, President and Chief Executive Officer, Mr. Hitoshi Nomura. Specific details of the amounts of compensation for individual Directors for the fiscal year ended December 31, 2022 were determined, following the procedures described above.

4) Total amount of compensation to Directors and Audit and Supervisory Board Members

Category of officers	Number of payees persons	Total amount by category of compensation, etc.			Total amount paid million yen
		Fixed compensation million yen	Performance-linked compensation million yen	Share-based compensation (Non-monetary compensation) million yen	
Directors	12	309	171	37	518
[External, inclusive]	[4]	[38]	[-]	[-]	[38]
Audit and Supervisory Board Members	4	67	[-]	[-]	67
[External, inclusive]	[2]	[15]	[-]	[-]	[15]
Total	16	377	171	37	586
[External, inclusive]	[6]	[54]	[-]	[-]	[54]

- (Notes) 1. Performance-linked compensation for the fiscal year under review is limited to not more than 1% of consolidated ordinary income and not more than 2% of consolidated net income (net income attributable to owners of the parent) for the previous fiscal year. The actual results of these indicators were consolidated ordinary income of ¥46,270 million and consolidated net income of ¥34,965 million.
2. Share-based compensation falls under “non-monetary compensation.”
3. The amount of share-based compensation is the provision for share awards for directors (and other officers) based on the Board Benefit Trust (BBT) for the fiscal year under review. The basis for calculating the provision for share awards for directors (and other officers) is the book value of the Company’s shares acquired through a trust, funded by money to be contributed by the Company.

(5) External Officers

1. Important concurrent positions

Category	Name	Concurrent office	Title
External Director	Shuichi Hattori	Hattori General Law Firm	Lawyer
External Director	Yoshimitsu Onji	OZ Corporation	CEO
		NIHON CHOUZAI Co., Ltd.	Outside Director
		United Foods International Co., Ltd.	Outside Audit and Supervisory Board Member
		Sotetsu Holdings Co., Ltd.	Outside Director
		Sanyu Appraisal Corporation	Outside Director
External Director	Takeo Nakano	FUJIYA CO., LTD.	External Director
		Shouohkai Foundation	Chairman
External Audit and Supervisory Board Member	Takao Yamaguchi	Yamaguchi Certified Public Accountant Office	Certified public accountant
		KYORIN Holdings, Inc.	Outside Corporate Auditor
		Lion Corporation	External Audit & Supervisory Board Member
External Audit and Supervisory Board Member	Sayaka Hieda	OMOTESANDO SOGO LAW OFFICE	Lawyer
		Institution for a Global Society Corporation	Audit & Supervisory Board Member (Independent)

(Notes) 1. The Company and Sanyu Appraisal Corporation have real estate research transactions, and the amount of transactions with Sanyu Appraisal Corporation in the fiscal year ended December 31, 2022 was less than ¥1 million.

2. Shouohkai Foundation is the entrusted provider of medical examination services, etc. to the Company, and the annual amount of payment was less than ¥11 million in the fiscal year ended December 31, 2022. The Company donates to Shouohkai Foundation, and the annual donation amount for the fiscal year ended December 31, 2022 was less than ¥1 million.

3. There are no special relationships of interest between the Company and the concurrent offices listed above.

2. Main activities in the fiscal year under review

Category	Name	Summary of attendance of meetings, remarks, and duties performed regarding expected roles
External Director	Shuichi Hattori	Participated in 13 out of 14 meetings of the Board of Directors held during the fiscal year under review. He is expected to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of duties by Directors from an independent point of view, leveraging his specialized knowledge and experience as a lawyer. He provided opinions on agendas and issues at meetings of the Board of Directors by harnessing his knowledge and experience as necessary. In addition, he served as a member of the Nomination/Compensation Advisory Committee.
External Director	Yoshimitsu Onji	Participated in all 14 meetings of the Board of Directors held during the fiscal year under review. He is expected to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of duties by Directors from an independent point of view, leveraging his considerable management experience and wide-ranging insight. He provided opinions on agendas and issues at meetings of the Board of Directors by harnessing his knowledge and experience as necessary. In addition, he served as a member of the Nomination/Compensation Advisory Committee.

Category	Name	Summary of attendance of meetings, remarks, and duties performed regarding expected roles
External Director	Takeo Nakano	Participated in all 14 meetings of the Board of Directors held during the fiscal year under review. He is expected to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of duties by Directors from an independent point of view, leveraging his considerable management experience and wide-ranging insight. He provided opinions on agendas and issues at meetings of the Board of Directors by harnessing his knowledge and experience as necessary. In addition, he served as a member of the Nomination/Compensation Advisory Committee.
External Director	Yumiko Kinoshita	Participated in all 14 meetings of the Board of Directors held during the fiscal year under review. She is expected to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of duties by Directors from an independent point of view, leveraging her international perspective gained by working overseas, and her extensive management and work experience at public-service corporations. She provided opinions on agendas and issues at meetings of the Board of Directors by harnessing her knowledge and experience as necessary. In addition, she served as a member of the Nomination/Compensation Advisory Committee.

Category	Name	Main activities
External Audit and Supervisory Board Member	Takao Yamaguchi	Participated in all 14 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Board held during the fiscal year under review. He provided opinions on agendas and issues by harnessing his specialized knowledge and experience as a certified public accountant for the auditing duties of the Company as necessary from an independent point of view.
External Audit and Supervisory Board Member	Sayaka Hieda	Participated in all 14 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Board held during the fiscal year under review. She provided opinions on agendas and issues by harnessing her specialized knowledge and experience as a lawyer for the auditing duties of the Company as necessary from an independent point of view.

Consolidated Balance Sheets

(Millions of yen)

Item	As of December 31, 2022	As of December 31, 2021
Assets		
Current assets	552,531	481,217
Cash and deposits	82,440	87,010
Notes and operating accounts receivable	-	14,041
Notes, operating accounts receivable, and contract assets	14,334	-
Real estate for sale	173,836	133,251
Real estate for sale in progress	160,009	139,389
Real estate for development	81,069	71,579
Other current assets	40,934	36,004
Allowance for doubtful accounts	(93)	(58)
Fixed assets	1,167,603	1,169,553
Property and equipment	814,963	813,251
Buildings and structures	221,754	223,618
Land	537,397	539,786
Construction in progress	44,903	38,536
Other property and equipment	10,907	11,309
Intangible assets	132,646	130,880
Leaseholds	130,042	128,730
Other intangible assets	2,604	2,149
Investments and other assets	219,993	225,421
Investment securities	128,701	128,586
Investments in silent partnerships	3,638	8,128
Long-term loans	458	8
Deferred income taxes	2,001	2,148
Lease and guarantee deposits	21,469	21,261
Net defined benefit asset	1,151	2,215
Other investments and other assets	62,673	63,170
Allowance for doubtful accounts	(100)	(97)
Total Assets	1,720,134	1,650,770

Note: Figures less than a million are rounded down.

(Millions of yen)

Item	As of December 31, 2022	As of December 31, 2021
Liabilities		
Current liabilities	199,461	212,502
Short-term borrowings	52,047	83,726
Commercial papers	50,000	40,000
Current portion of bonds	10,000	-
Accounts payable, trade	13,781	13,849
Accrued income taxes	4,811	11,094
Provision for compensation for completed construction	11	10
Provision for bonuses	950	945
Provision for bonuses to directors	2	2
Provision for loss on guarantees	-	30
Provision for environmental measures	0	26
Deposits received under Real Estate Specified Joint Enterprise Act	-	4,500
Other current liabilities	67,856	58,316
Long-term liabilities	1,063,834	1,010,607
Bonds	245,000	255,000
Long-term borrowings	630,520	575,676
Deferred income taxes	17,647	19,861
Deferred income taxes on land revaluation	27,274	23,663
Provision for board benefit trust	259	190
Provision for retirement benefits for directors	98	94
Guarantee deposits received	78,088	78,381
Net defined benefit liability	13,023	12,955
Deposits received under Real Estate Specified Joint Enterprise Act	21,684	19,076
Other long-term liabilities	30,236	25,708
Total Liabilities	1,263,296	1,223,109
Net Assets		
Shareholders' equity	348,048	324,955
Capital stock	92,451	92,451
Capital surplus	66,539	66,587
Retained earnings	189,501	166,356
Treasury stock	(443)	(439)
Accumulated other comprehensive income	97,945	92,099
Valuation difference on available-for-sale securities	50,332	54,276
Deferred gains or losses on hedges	-	(17)
Revaluation reserve for land	43,187	34,959
Foreign currency translation adjustments	4,604	2,144
Remeasurements of defined benefit plans	(179)	736
Non-controlling interests	10,843	10,605
Total Net Assets	456,838	427,661
Total Liabilities and Net Assets	1,720,134	1,650,770

Note: Figures less than a million are rounded down.

Consolidated Statement of Income

(Millions of yen)

Item	From January 1, 2022 to December 31, 2022	From January 1, 2021 to December 31, 2021
Revenue from operations	349,940	340,477
Cost of revenue	248,452	247,933
Gross profit	101,488	92,543
Selling, general and administrative expenses	37,009	33,759
Operating income	64,478	58,784
Non-operating income	6,307	6,881
Interest and dividend income	3,650	5,358
Equity in earnings of affiliated companies	1,825	-
Other non-operating income	830	1,523
Non-operating expenses	7,254	19,395
Interest expenses	6,094	6,667
Borrowing fee	862	1,012
Share of loss of entities accounted for using equity method	-	10,804
Bond issuance cost	-	443
Dividends paid under Real Estate Specified Joint Enterprise Act	94	75
Provision for loss on guarantees	-	30
Other non-operating expenses	202	361
Ordinary income	63,531	46,270
Extraordinary income	1,659	10,719
Gain on sale of fixed assets	726	7
Gain on sale of investment securities	50	8,804
Gain on bargain purchase	870	-
Gain on step acquisitions	12	-
Gain on sale of investments in subsidiaries and affiliates	-	1,538
Gain on liquidation of subsidiaries and affiliates	-	367
Extraordinary loss	2,440	754
Loss on sale of fixed assets	9	3
Loss on disposal of fixed assets	139	208
Impairment loss	462	273
Loss on reconstruction	1,772	-
Loss on sale of investment securities	-	2
Loss on valuation of investment securities	50	138
Loss on liquidation of subsidiaries and affiliates	6	-
Loss on COVID-19 outbreak	-	129
Income before income taxes	62,750	56,234
Current income taxes	15,580	20,231
Deferred income taxes	3,086	64
Net income	44,084	35,938
Net income attributable to non-controlling interests	1,021	972
Net income attributable to owners of the parent	43,062	34,965

Note: Figures less than a million are rounded down.

Consolidated Statement of Changes in Shareholders' Equity
(From January 1, 2022 to December 31, 2022)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the current term	92,451	66,587	166,356	(439)	324,955
Cumulative effects of changes in accounting policies			22		22
Restated balance	92,451	66,587	166,378	(439)	324,978
Changes in items during the term					
Dividends from surplus			(11,711)		(11,711)
Net income attributable to owners of the parent			43,062		43,062
Reversal of revaluation reserve for land			(8,228)		(8,228)
Acquisition of treasury stock				(4)	(4)
Disposal of treasury stock		0		0	0
Change in ownership interest of parent due to transactions with non-controlling interests		(48)			(48)
Net amount of changes in items other than shareholders' equity					
Total amount of changes during the term	-	(47)	23,123	(4)	23,070
Balance at end of the current term	92,451	66,539	189,501	(443)	348,048

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the current term	54,276	(17)	34,959	2,144	736	92,099	10,605	427,661
Cumulative effects of changes in accounting policies								22
Restated balance	54,276	(17)	34,959	2,144	736	92,099	10,605	427,683
Changes in items during the term								
Dividends from surplus								(11,711)
Net income attributable to owners of the parent								43,062
Reversal of revaluation reserve for land								(8,228)
Acquisition of treasury stock								(4)
Disposal of treasury stock								0
Change in ownership interest of parent due to transactions with non-controlling interests								(48)
Net amount of changes in items other than shareholders' equity	(3,944)	17	8,228	2,460	(915)	5,846	238	6,084
Total amount of changes during the term	(3,944)	17	8,228	2,460	(915)	5,846	238	29,155
Balance at end of the current term	50,332	-	43,187	4,604	(179)	97,945	10,843	456,838

Note: Figures less than a million are rounded down.

(From January 1, 2021 to December 31, 2021)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the current term	92,451	66,587	141,422	(219)	300,242
Changes in items during the term					
Dividends from surplus			(10,038)		(10,038)
Net income attributable to owners of the parent			34,965		34,965
Reversal of revaluation reserve for land			6		6
Acquisition of treasury stock				(234)	(234)
Disposal of treasury stock		0		15	15
Net amount of changes in items other than shareholders' equity					
Total amount of changes during the term	-	0	24,933	(219)	24,713
Balance at end of the current term	92,451	66,587	166,356	(439)	324,955

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the current term	54,928	(42)	34,965	(850)	120	89,122	9,765	399,129
Changes in items during the term								
Dividends from surplus								(10,038)
Net income attributable to owners of the parent								34,965
Reversal of revaluation reserve for land								6
Acquisition of treasury stock								(234)
Disposal of treasury stock								15
Net amount of changes in items other than shareholders' equity	(652)	24	(6)	2,994	616	2,977	840	3,818
Total amount of changes during the term	(652)	24	(6)	2,994	616	2,977	840	28,531
Balance at end of the current term	54,276	(17)	34,959	2,144	736	92,099	10,605	427,661

Note: Figures less than a million are rounded down.

Non-Consolidated Balance Sheets

(Millions of yen)

Item	As of December 31, 2022	As of December 31, 2021
Assets		
Current assets	483,195	413,320
Cash and deposits	58,954	66,547
Accounts receivable, trade	7,499	7,718
Investments in leases	3,568	3,625
Real estate for sale	117,096	80,514
Real estate for sale in progress	159,806	139,384
Real estate for development	80,899	71,738
Advance payments, trade	1,227	2,084
Advance expenses	2,555	2,292
Short-term loans receivable	24,190	17,668
Other current assets	27,465	21,776
Allowance for doubtful accounts	(68)	(30)
Fixed assets	1,060,317	1,061,664
Property and equipment	700,887	699,109
Buildings	136,762	139,514
Structures	2,364	2,295
Machinery and equipment	997	1,056
Vehicles	92	113
Furniture and equipment	1,427	1,152
Land	512,726	514,258
Leased assets	1	2
Construction in progress	44,084	38,290
Other property and equipment	2,429	2,425
Intangible assets	39,303	37,890
Leaseholds	39,262	37,848
Other intangible assets	40	42
Investments and other assets	320,126	324,664
Investment securities	94,395	94,755
Shares and investments in subsidiaries and affiliates	84,226	82,176
Investments in other securities of affiliated companies	14,669	14,246
Investments in silent partnerships	1,242	1,277
Investments in silent partnerships of subsidiaries and affiliates	60,113	63,778
Long-term loans to subsidiaries and affiliates	24,326	27,697
Lease and guarantee deposits	11,957	11,944
Other investments and other assets	30,012	28,867
Allowance for doubtful accounts	(77)	(80)
Allowance for investment loss	(738)	-
Total Assets	1,543,513	1,474,985

Note: Figures less than a million are rounded down.

(Millions of yen)

Item	As of December 31, 2022	As of December 31, 2021
Liabilities		
Current liabilities	200,232	198,957
Short-term borrowings	74,575	89,828
Commercial papers	50,000	40,000
Current portion of bonds	10,000	-
Lease obligations	12	14
Accounts payable, trade	9,423	7,619
Accrued expenses	11,565	9,648
Accrued income taxes	1,206	8,826
Contract liabilities	24,257	-
Advances received	3,504	23,051
Deposits received	14,130	13,820
Provision for bonuses	299	280
Provision for loss on guarantees	-	30
Provision for environmental measures	0	26
Deposits received under Real Estate Specified Joint Enterprise Act	-	4,500
Other current liabilities	1,257	1,312
Long-term liabilities	917,573	869,071
Bonds	245,000	255,000
Long-term borrowings	504,129	452,824
Lease obligations	20	39
Deferred income taxes	13,649	14,677
Deferred income taxes on land revaluation	27,274	23,663
Accrued severance indemnities	8,283	8,286
Provision for board benefit trust	259	190
Provision for loss on guarantees	3,293	2,228
Guarantee deposits received	72,541	74,107
Deposits received under Real Estate Specified Joint Enterprise Act	21,684	19,076
Asset retirement obligations	2,338	2,333
Other long-term liabilities	19,097	16,642
Total Liabilities	1,117,805	1,068,029
Net Assets		
Shareholders' equity	337,461	325,381
Capital stock	92,451	92,451
Capital surplus	63,729	63,729
Legal capital reserve	63,729	63,729
Other capital surplus	0	0
Retained earnings	181,728	169,644
Other retained earnings	181,728	169,644
(Reserve for reduction entry of property replacement)	5,802	5,817
(Reserve for open innovation promotion)	75	75
(Retained earnings brought forward)	175,850	163,751
Treasury stock	(448)	(443)
Valuation and translation adjustments	88,247	81,574
Valuation difference on available-for-sale securities	45,059	46,614
Revaluation reserve for land	43,187	34,959
Total Net Assets	425,708	406,956
Total Liabilities and Net Assets	1,543,513	1,474,985

Note: Figures less than a million are rounded down.

Non-Consolidated Statement of Income

(Millions of yen)

Item	From January 1, 2022 to December 31, 2022	From January 1, 2021 to December 31, 2021
Revenue from operations	217,383	219,005
Revenue from building business	104,627	117,376
Revenue from residential business	111,318	100,194
Revenue from other businesses	1,437	1,434
Cost of revenue	146,242	151,107
Cost of building business	68,412	77,210
Cost of residential business	76,208	72,742
Cost of other businesses	1,621	1,154
Gross profit	71,141	67,897
Selling, general and administrative expenses	23,178	21,113
Operating income	47,962	46,784
Non-operating income	5,680	8,037
Interest and dividend income	5,265	7,115
Other non-operating income	414	921
Non-operating expenses	6,133	7,370
Interest expenses	5,369	5,868
Borrowing fee	629	757
Bond issuance cost	-	443
Dividends paid under Real Estate Specified Joint Enterprise Act	94	75
Provision for loss on guarantees	-	30
Provision of allowance for doubtful accounts	0	-
Other non-operating expenses	39	194
Ordinary income	47,509	47,450
Extraordinary income	681	10,931
Gain on sale of fixed assets	630	2
Gain on sale of investment securities	50	8,729
Gain on sale of investments in capital of subsidiaries and associates	-	1,816
Gain on liquidation of subsidiaries and affiliates	-	383
Extraordinary loss	2,495	16,239
Loss on sale of fixed assets	9	0
Loss on disposal of fixed assets	62	95
Impairment loss	22	29
Loss on reconstruction	547	-
Loss on sale of investment securities	-	2
Loss on liquidation of subsidiaries and affiliates	-	0
Loss on valuation of investment securities	50	110
Loss on valuation of shares of subsidiaries and affiliates	-	13,757
Provision of allowance for investment loss	738	-
Provision for loss on guarantees	1,065	2,228
Loss on COVID-19 outbreak	-	15
Income before income taxes	45,694	42,142
Current income taxes	10,280	16,511
Deferred income taxes	3,390	66
Net income	32,023	25,564

Note: Figures less than a million are rounded down.

Non-Consolidated Statement of Changes in Shareholders' Equity
(From January 1, 2022 to December 31, 2022)

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			
		Legal capital reserve	Other Capital surplus	Total Capital surplus	Other retained earnings			Total retained earnings
					Reserve for reduction entry of property replacement	Reserve for open innovation promotion	Retained earnings brought forward	
Balance at beginning of the current term	92,451	63,729	0	63,729	5,817	75	163,751	169,644
Changes in items during the term								
Dividends from surplus							(11,711)	(11,711)
Net income							32,023	32,023
Reversal of revaluation reserve for land							(8,228)	(8,228)
Reversal of reserve for reduction entry of property replacement					(15)		15	-
Acquisition of treasury stock								
Disposal of treasury stock			0	0				
Net amount of changes in items other than shareholders' equity								
Total amount of changes during the term	-	-	0	0	(15)	-	12,099	12,083
Balance at end of the current term	92,451	63,729	0	63,729	5,802	75	175,850	181,728

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of the current term	(443)	325,381	46,614	34,959	81,574	406,956
Changes in items during the term						
Dividends from surplus		(11,711)				(11,711)
Net income		32,023				32,023
Reversal of revaluation reserve for land		(8,228)				(8,228)
Reversal of reserve for reduction entry of property replacement		-				-
Acquisition of treasury stock	(4)	(4)				(4)
Disposal of treasury stock	0	0				0
Net amount of changes in items other than shareholders' equity			(1,555)	8,228	6,673	6,673
Total amount of changes during the term	(4)	12,079	(1,555)	8,228	6,673	18,752
Balance at end of the current term	(448)	337,461	45,059	43,187	88,247	425,708

Note: Figures less than a million are rounded down.

(From January 1, 2021 to December 31, 2021)

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			
		Legal capital reserve	Other Capital surplus	Total Capital surplus	Other retained earnings			Total retained earnings
					Reserve for reduction entry of property replacement	Reserve for open innovation promotion	Retained earnings brought forward	
Balance at beginning of the current term	92,451	63,729	-	63,729	5,833	-	148,278	154,112
Changes in items during the term								
Dividends from surplus							(10,038)	(10,038)
Net income							25,564	25,564
Reversal of revaluation reserve for land							6	6
Reversal of reserve for reduction entry of property replacement					(15)		15	-
Provision of reserve for open innovation promotion						75	(75)	-
Acquisition of treasury stock								
Disposal of treasury stock			0	0				
Net amount of changes in items other than shareholders' equity								
Total amount of changes during the term	-	-	0	0	(15)	75	15,472	15,532
Balance at end of the current term	92,451	63,729	0	63,729	5,817	75	163,751	169,644

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of the current term	(223)	310,069	47,282	34,965	82,248	392,317
Changes in items during the term						
Dividends from surplus		(10,038)				(10,038)
Net income		25,564				25,564
Reversal of revaluation reserve for land		6				6
Reversal of reserve for reduction entry of property replacement		-				-
Provision of reserve for open innovation promotion		-				-
Acquisition of treasury stock	(234)	(234)				(234)
Disposal of treasury stock	15	15				15
Net amount of changes in items other than shareholders' equity			(667)	(6)	(673)	(673)
Total amount of changes during the term	(219)	15,312	(667)	(6)	(673)	14,638
Balance at end of the current term	(443)	325,381	46,614	34,959	81,574	406,956

Note: Figures less than a million are rounded down.