

Notice of the 15th Ordinary General Meeting of Shareholders

Date and time:	Tuesday, September 26, 2023 at 10:00 a.m. (Attendance registration begins at 9:30 a.m.)
Place:	17, Nishikujo-Inmachi, Minami-ku, Kyoto MIYAKO HOTEL KYOTO HACHIJO Basement floor Yomei-den hall Shareholders who attend the meeting will not receive beverages or a gift from &Do Holdings. Thank you for your understanding.
Meeting Agenda/ Matters to be reported:	<ol style="list-style-type: none">1) The Business Report, Consolidated Financial Statements and the results of audits conducted by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the 15th Fiscal Year (July 1, 2022 - June 30, 2023)2) Non-consolidated Financial Statements for the 15th Fiscal Year (July 1, 2022 - June 30, 2023)
Proposals to be resolved:	Proposal No. 1: Appropriation of Surplus Proposal No. 2: Election of Ten (10) Directors (Excluding Directors who are Audit & Supervisory Committee Members) Proposal No. 3: Election of Three (3) Directors who are Audit & Supervisory Committee Members

Deadline for exercising voting rights in writing (by mail) or via the Internet:

5:30 p.m., Monday, September 25, 2023

The Ordinary General Meeting of Shareholders will be streamed live on the day of the meeting.

URL: <https://3457.ksoukai.jp> (Only available in Japanese)

To Our Shareholders

1. Date and time: Tuesday, September 26, 2023 at 10:00 a.m. (Attendance registration begins at 9:30 a.m.)
2. Place: MIYAKO HOTEL KYOTO HACHIJO, Basement floor, Yomei-den hall
17, Nishikujo-Inmachi, Minami-ku, Kyoto
(Please see the guide map on the end of this notice for the venue.)
3. Meeting Agenda: Matters to be reported:
 1. The Business Report, Consolidated Financial Statements and the results of audits conducted by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the 15th Fiscal Year (July 1, 2022 - June 30, 2023)
 2. Non-consolidated Financial Statements for the 15th Fiscal Year (July 1, 2022 - June 30, 2023)Proposals to be resolved:
 - Proposal No. 1: Appropriation of Surplus
 - Proposal No. 2: Election of Ten (10) Directors (Excluding Directors who are Audit & Supervisory Committee Members)
 - Proposal No. 3: Election of Three (3) Directors who are Audit & Supervisory Committee Members

■ Our website

<https://www.housedo.co.jp/and-do/en/>

(After accessing the website above, use the menu to select, in order, the IR Information and shareholders meeting.)

Reference documents for this shareholders meeting (items provided electronically) can be viewed on our website and the Tokyo Stock Exchange (TSE) website. Please use any of these websites to view this information.

■ Tokyo Stock Exchange website (Tokyo Stock Exchange listed company search service)

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

(After accessing the website above, enter either “&Do Holdings” in the company name box or “3457” in the securities code box and click search. Then select “Basic information,” “Documents for public inspection/PR information” and then “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in the filed information available for public inspection section.)

If you do not attend this meeting, you may exercise your voting rights by either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

■ [Exercise of voting rights via the internet]

Please access the website designated by the Company (<https://www.web54.net>, only available in Japanese) and enter your approval or disapproval of the proposals by no later than 5:30 p.m. on Monday, September 25, 2023.

■ [Exercise of voting rights in writing (by mail)]

Please indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form and return the form to us by no later than 5:30 p.m. on Monday, September 25, 2023.

- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.
- If there are revisions to items distributed electronically, notification of the revisions and the information before and after revisions will be posted on the above websites.
- Shareholders who have requested the delivery of paper documents will also receive electronically distributed information, but the following items are not included in the paper documents in accordance with laws and regulations and Article 15, Paragraph 2 of the Company’s Articles of Incorporation.
 - (1) “Principal Businesses,” “Principal Offices and Plants,” “Status of Employees,” “Status of Principal Lenders,” “Other Important Matters Concerning the Current Status of the Corporate Group,” “Status of Stock Acquisition Rights, etc.,” “Status of Accounting Auditor,” and “Systems to Ensure Proper Business Operations and the Operation of Such Systems” in the Business Report
 - (2) “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements” in the consolidated financial statements
 - (3) “Non-consolidated Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements” in the non-consolidated financial statements

Consequently, the business report, consolidated financial statements and non-consolidated financial statements included in the paper documents are part of the documents that are subject to examinations for the preparation of audit reports by the Independent Auditor and Audit & Supervisory Committee members.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

&Do Holdings Co., Ltd. (the “Company or &Do Holdings) proposes the following appropriation of surplus.

Matters concerning the year-end dividend

The payment of dividends is one of the highest priorities of &Do Holdings. The fundamental policy is to stable and continuous dividends to shareholders while taking into consideration earnings, the need to increase retained earnings, the business outlook and other factors using a comprehensive and long-term perspective. Based on this policy, the following proposal for a fiscal year-end dividend is submitted for the approval of shareholders.

(1) Type of dividend:

Cash

(2) Matters relevant to allotment of dividends and total amount to be distributed:

Dividend of 40 yen per share

Total dividends of 782,745,560 yen

(3) Effective date of the distribution of surplus:

September 27, 2023

Proposal No. 2: Election of Ten (10) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all nine (9) Directors (excluding Directors who are Audit & Supervisory Committee members, the same will apply thereafter) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of ten (10) Directors including three (3) Outside Directors are proposed by increasing the number of Director by one in order to further strengthen the management structure.

The Audit & Supervisory Committee of the Company has studied this proposal and did not submit any opinion.

The candidates for Directors are as follows.

[Reference] List of the candidates

				Outside: Candidates for Outside Directors Independent officer: Submitted to Tokyo Stock Exchange		
No.				Name	Current position	
1	Reelection		Male	Masahiro Ando	President and CEO	
2	Reelection		Male	Hiroatsu Matsumoto	Vice President	
3	Reelection		Male	Kazuaki Tomita	Senior Managing Director	
4	Reelection		Male	Masahide Tominaga	Managing Director	
5	Reelection		Male	Atsushi Sato	Director	
6	Reelection		Male	Tatsuya Hattori	Director	
7	New		Male	Shinya Ichida	- (New election)	
8	Reelection	Outside	Independent officer	Male	Yuichi Ikeda	Director
9	Reelection	Outside	Independent officer	Female	Mayuko Hara (Name on family register: Mayuko Arima)	Director
10	Reelection	Outside	Independent officer	Female	Reiko Kanise	Director

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held	
1	Masahiro Ando (June 11, 1965)	April 1985	Joined Toda Corporation	2,103,700 shares
		April 1991	Representative Director of Yugen Kaisha Sanshin Juhan (later Yugen Kaisha AMC, merged with the Company in July 2013)	
		March 1997	Established Yugen Kaisha ANDEMA (later House Do Kyoto Co., Ltd., merged with the Company in July 2013), Representative Director	
		July 1998	Established Ando Komuten Co., Ltd. (later House Do Kyoto Co., Ltd. merged with the Company in July 2013), Representative Director	
		October 2000	Representative Director of Yugen Kaisha AMC (current)	
		January 2009	Established HOUSE DO Franchise Systems Co., Ltd., (currently the Company), Representative Director	
		March 2010	Established House Do Residential Sales Co., Ltd., Representative Director (current)	
		November 2011	Established HOUSE DO Career Consulting Co., Ltd. (currently PM Do Co., Ltd.), Representative Director (current)	
		February 2012	Established HOUSE DO Loan Service Co., Ltd. (currently Financial Do Co., Ltd.), Representative Director	
		July 2015	President and CEO, and General Manager of Sales & Marketing Division of the Company	
		July 2016	President and CEO of the Company (current)	
		February 2018	Representative Director of Keiyo Build Co.(current)	
		August 2019	Director of Koyama Construction Co., Ltd. (merged with HOUSEDO Japan Co., Ltd. in January 2023)	
		August 2019	Director of Koyama Real Estate Co., Ltd. (merged with PM Do Co., Ltd. in January 2022)	
		August 2019	Director of Soka Matsubara Juken Co., Ltd. (currently HOUSEDO Japan Co., Ltd.)	
		August 2019	Representative Director of A&M Co., Ltd. (current)	
July 2020	Representative Director of HOUSEDO Japan Co., Ltd. (current)			
December 2020	Representative Director of Financial Do Co., Ltd. (current)			

Reasons for selection

Mr. Ando, who is the founder of &Do Holdings, has used his extensive knowledge and experience involving business operations for the growth of these businesses and has played a central role in the management of &Do Holdings and its group companies. He has broad and thorough knowledge concerning the management of &Do Holdings and its group companies. Mr. Ando is a candidate for reelection as a Director due to the belief that he can continue to determine the direction of &Do Holdings and its group companies and perform the oversight of these companies.

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
2	Hiroatsu Matsumoto (March 30, 1963)	<p>April 1987 Joined Nippon Telegraph and Telephone Corporation</p> <p>August 2003 Director of NTT-ME Kanagawa Corporation</p> <p>July 2006 General Manager, Human Resources Development Department, General Affairs Division, Nippon Telegraph and Telephone Corporation</p> <p>July 2010 Director of NTT Worldwide Telecommunications, Inc.</p> <p>June 2015 Director of NTT Communications Corporation</p> <p>January 2018 Joined the Company</p> <p>April 2018 CHO, CTO, General Manager of IT Solution Division and General Manager of IT Innovation Department of the Company</p> <p>August 2018 CHO, CTO and General Manager of Business Development Division of the Company</p> <p>September 2018 Director, CHO, CTO and General Manager of Business Development Division of the Company</p> <p>January 2019 Vice President, CHO, CTO and General Manager of Business Development Division of the Company</p> <p>August 2019 Vice President, CHO, CTO, General Manager of Business Development Division and General Manager of Career Design Office of the Company</p> <p>August 2019 Director, Koyama Construction Co., Ltd. (merged with HOUSEDO Japan Co., Ltd. in January 2023)</p> <p>August 2019 Director of Koyama Real Estate Co., Ltd. (merged with PM Do Co., Ltd. in January 2022)</p> <p>August 2019 Director, Soka Matsubara Juken Co., Ltd. (currently HOUSEDO Japan Co., Ltd.)</p> <p>September 2019 Vice President, CHO, CTO, General Manager of Business Development Division, General Manager of Career Design Office, and member of Compensation Advisory Committee of the Company</p> <p>August 2021 Vice President, CHO, CTO, CAO, General Manager of Business Development Division, General Manager of Career Design Office, and Member of Compensation Advisory Committee of the Company</p> <p>December 2021 Vice President, CHO, CTO, CAO, CISO, General Manager of Business Development Division, General Manager of Career Design Office, and member of Nomination and Compensation Committee of the Company (current)</p>	5,400 shares
<p>Reasons for selection</p> <p>Since joining &Do Holdings, Mr. Matsumoto has contributed to strengthening the organizational structure for business operations, chiefly for general affairs, personnel and information systems, as the Vice President and Chief Human Officer, Chief Technology Officer, Chief Administrative Officer, and Chief Information Security Officer. Due to these accomplishments, he is a candidate for reelection as a Director in order to continue to benefit from the suitable performance of his duties.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
3	Kazuaki Tomita (May 25, 1955)	<p>April 1979 Joined Shiga Bank, Ltd.</p> <p>June 2001 Branch Manager, Umeda Branch, Shiga Bank, Ltd.</p> <p>April 2008 Seconded to Japan Baptist Convention Medical Foundation, Administration manager</p> <p>March 2010 Joined Japan Baptist Convention Medical Foundation, Executive Director, Secretary General</p> <p>January 2016 Joined the Company</p> <p>June 2017 General Manager of Finance Division of the Company</p> <p>November 2017 Executive Officer, General Manager of Administration Division and General Manager of Finance Division</p> <p>March 2018 Executive Officer, General Manager of Administration Division, General Manager of Finance Division and General Manager of Real Estate Fund Business Department of the Company</p> <p>August 2018 Executive Officer, General Manager of Corporate Strategy Division, General Manager of Finance Division, and General Manager of Real Estate Fund Business Department of the Company</p> <p>September 2018 Director, General Manager of Corporate Strategy Division, General Manager of Finance Division, and General Manager of Real Estate Fund Business Department of the Company</p> <p>January 2019 Senior Managing Director, CFO, General Manager of Corporate Strategy Division and General Manager of Finance Division of the Company</p> <p>September 2019 Director of Financial Do Co., Ltd.</p> <p>January 2020 Senior Managing Director, CFO, General Manager of Corporate Strategy Division, General Manager of Finance Division and General Manager of Accounting Department of the Company</p> <p>July 2020 Representative Director of Financial Do Inc. (current)</p> <p>August 2020 Senior Managing Director, CFO, General Manager of Corporate Strategy Division and General Manager of Finance Division of the Company (current)</p>	7,400 shares
<p>Reasons for selection</p> <p>Since joining &Do Holdings, Mr. Tomita has overseen accounting and finance as Senior Managing Director and CFO and has contributed to the determination and implementation of business strategies. Due to these accomplishments, he is a candidate for reelection as a Director in order to continue to benefit from the suitable performance of his duties.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
4	Masahide Tominaga (December 1, 1980)	<p>April 2003 Joined Orient Housing Co., Ltd. (currently the Company)</p> <p>April 2010 Representative Director of HOUSE DO Residential Sales Co., Ltd.</p> <p>July 2013 Director of the Company</p> <p>June 2015 Executive Officer, General Manager of Profit-Making Real Estate Business Department of the Company</p> <p>July 2016 Executive Officer, General Manager of House Leaseback Business Department of the Company.</p> <p>May 2017 Representative Director of PM Do Co., Ltd.</p> <p>February 2018 Director of Keiyo Build Co., Ltd.</p> <p>June 2018 Representative Director of HOUSE DO Residential Sales Co., Ltd.</p> <p>July 2018 Representative Director of Keiyo Build Co., Ltd. (current)</p> <p>September 2018 Director and General Manager of House Leaseback Business Department of the Company</p> <p>September 2019 Representative Director of PM Do Co., Ltd. (current)</p> <p>January 2020 Director, General Manager of House Leaseback Business Department and General Manager of FC Business Department of the Company</p> <p>January 2020 Representative Director and General Manager of Sales Dept. of HOUSE DO Residential Sales Co., Ltd.</p> <p>February 2020 Managing Director, General Manager of House Leaseback Business Department and General Manager of FC Business Department of the Company</p> <p>July 2020 Managing Director, General Manager of House Leaseback Business Department of the Company (current)</p> <p>July 2020 Representative Director of HOUSE DO Residential Sales Co., Ltd. (current)</p> <p>July 2020 Representative Director of HOUSEDO Japan Co., Ltd.</p> <p>January 2022 Director of HOUSEDO Japan Co., Ltd. (current)</p>	36,000 shares
<p>Reasons for selection</p> <p>After joining the predecessor of &Do Holdings, Mr. Tominaga was a Managing Director responsible for the House Leaseback business. He has broad and thorough knowledge and thoughts concerning the management of &Do Holdings and its group companies. He is a candidate for reelection as a Director in order to continue to utilize his skills for the management of &Do Holdings and its group companies.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
5	Atsushi Sato (April 22, 1963)	<p>April 1994 Joined Legal Training and Research Institute of the Supreme Court</p> <p>April 1996 Registered as an attorney; Joined Watanabe Takashi Law Office</p> <p>April 2001 Opened Law Office Rei</p> <p>January 2011 Judicial Commissioner, Tokyo District Court</p> <p>October 2012 Civil Mediator, Supreme Court</p> <p>September 2017 Joined the Company</p> <p>January 2018 CLO of the Company</p> <p>September 2018 Director and CLO of the Company</p> <p>August 2019 Director, CCO and CLO of the Company (current)</p>	2,100 shares
<p>Reasons for selection</p> <p>Mr. Sato is registered as an attorney and has used his many years of experience since joining &Do Holdings to handle a variety of legal matters at &Do Holdings and its group companies in his role as Director, Chief Compliance Officer and Chief Legal Officer. Due to these accomplishments, he is a candidate for reelection as a Director in order to continue to benefit from the suitable performance of his duties.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
6	Tatsuya Hattori (October 27, 1965)	<p>December 1989 Joined Sohan Co., Ltd.</p> <p>October 2001 Joined UP Reform Japan Co., Ltd. (later House Do Kyoto Co., Ltd., merged with the Company in July 2013)</p> <p>September 2009 Director of HOUSE DO Franchise Systems Co., Ltd. (currently the Company)</p> <p>March 2010 Director of HOUSE DO Residential Sales Co., Ltd.</p> <p>June 2011 Senior Managing Director of the Company</p> <p>December 2011 Director of HOUSE DO Career Consulting Co., Ltd. (currently PM Do Co., Ltd.)</p> <p>February 2012 Representative Director of HOUSE DO Loan Service (currently Financial Do Co., Ltd.)</p> <p>July 2015 Director and CCO of the Company</p> <p>July 2015 Representative Director, HOUSE DO Career Consulting Co., Ltd. (currently PM Do Co., Ltd.)</p> <p>September 2015 Director, CCO and General Manager of Construction Management Department</p> <p>July 2016 Director and CCO of the Company</p> <p>July 2018 Director of Keiyo Build Co., Ltd. (current)</p> <p>July 2018 Director of PM Do Co., Ltd.</p> <p>August 2019 Director of the Company</p> <p>July 2020 Director of HOUSEDO Japan Co., Ltd. (current)</p> <p>November 2021 Director and General Manager of Building Design Division (currently Building Management Division) of the Company</p> <p>November 2021 Director of the Company (current)</p>	22,800 shares
<p>Reasons for selection</p> <p>After joining the predecessor of &Do Holdings, Mr. Hattori was a Director responsible for the Renovation business. He has broad and thorough knowledge and thoughts concerning the management of &Do Holdings and its group companies. He is a candidate for reelection as a Director in order to continue to utilize his skills for the management of &Do Holdings and its group companies.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
7	*Shinya Ichida (November 6, 1978)	<p>September 2001 Joined RESTIR. Inc.</p> <p>May 2004 Joined INDEN Co., Ltd.</p> <p>July 2007 Joined Mizuho Trust Realty Co., Ltd. (currently Mizuho Realty Co., Ltd.)</p> <p>August 2010 Joined KYOTO TOYOPET Co., Ltd.</p> <p>September 2011 Joined Oumi Takken Co., Ltd.</p> <p>March 2012 Joined the Company</p> <p>December 2013 Store manager of Yamashina Chuo Store of the Company</p> <p>December 2017 General Manager, Sales Division, Buying and Selling Business Department (currently Real Estate Business Department) of the Company</p> <p>August 2019 Executive Officer, General Manager of Buying and Selling Business Department (currently Real Estate Business Department) of the Company</p> <p>July 2020 Director of HOUSEDO Japan Co., Ltd.</p> <p>March 2021 Director of HOUSE DO Residential Sales Co., Ltd. (current)</p> <p>January 2022 Representative Director of HOUSEDO Japan Co., Ltd. (current)</p> <p>November 2022 Executive Officer, General Manager of Real Estate Business Department and General Manager of Construction Management Division of the Company (current)</p>	6,900 shares
<p>Reasons for selection</p> <p>Since joining &Do Holdings, Mr. Ichida has overseen the Real Estate Business Department as Executive Officer and has contributed to the management of the Company. He is a candidate for election as a Director in order to continue to utilize his achievements for the management of &Do Holdings and its group companies.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
8	Yuichi Ikeda (October 2, 1959)	<p>April 1982 Joined Ministry of Finance</p> <p>July 2014 Director-General of the General Planning and Coordination Bureau, Financial Services Agency (served as Director of the Corporate Accounting Disclosure Division, Financial Market Division, Planning Division, Deputy Director-General of the Planning and Coordination Bureau, Deputy Director-General of the Planning and Coordination Bureau, and Director- General of the Planning and Coordination Bureau, Financial Services Agency)</p> <p>August 2018 Director, Bank of Japan</p> <p>September 2021 Outside Director of the Company (current)</p> <p>April 2022 Managing Director, Daiwa Institute of Research Ltd. (current)</p> <p>October 2022 Director (part-time) of Daiwa Next Bank, Ltd. (current)</p>	- shares
<p>Reasons for selection and outline of expected role</p> <p>Mr. Ikeda has properly performed his role of overseeing management by identifying the key elements of issues at &Do Holdings at meetings of the Board of Directors and frequently stating opinions from an objective standpoint to management in a timely and appropriate manner.</p> <p>Mr. Ikeda has been in leading positions in the financial sector for many years as Financial Services Agency General Affairs and Planning Bureau director-general, a Bank of Japan director and in other positions. He has specialized knowledge and insight acquired from his many years of experience in the financial sector.</p> <p>Mr. Ikeda is a candidate for reelection as an Outside Director based on the belief that he is qualified for this position due to the expectation for continuing to receive his management decisions and oversight from an objective standpoint that can contribute to the sustained growth of corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
9	Mayuko Hara (June 3, 1965) (Name on family register: Mayuko Arima)	<p>October 2002 Joined Chuo Aoyama Audit Corporation (later Misuzu Audit Corporation, dissolved in 2007)</p> <p>January 2007 Registered as a certified public accountant</p> <p>August 2007 Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)</p> <p>April 2012 Joined the City of Osaka, assigned to the Audit Division, Audit Department, Administrative Board Secretariat</p> <p>June 2016 Secretary of Kinki Association of Japanese Institute of Certified Public Accountants (current)</p> <p>April 2017 Established Hara Certified Public Accountant Office, Representative (current)</p> <p>June 2019 Outside Auditor of PALTAC Corporation</p> <p>September 2022 Outside Director of the Company (current)</p> <p>June 2023 Outside Director of SAINTMARC HOLDINGS CO., LTD. (current)</p>	- shares
<p>Reasons for selection and outline of expected role</p> <p>Ms. Hara has properly performed her role of overseeing management by frequently stating opinions to management in a timely and appropriate manner at meetings of the Board of Directors, based on her high-level professional knowledge as a certified public accountant and extensive insight about corporate accounting.</p> <p>Ms. Hara also has a variety of auditing experience in an administrative agency. This extensive experience gives her considerable professional knowledge and insight about these audits.</p> <p>Ms. Hara is a candidate for reelection as an Outside Director based on the belief that she is qualified for this position due to the expectation for continuing to benefit from her involvement from an objective standpoint in measures to strengthen the Board of Directors' oversight function and maintain the soundness of management that can contribute to the sustained growth of corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
10	Reiko Kanise (July 14, 1951)	<p>April 1975 Joined Hakuhold Inc.</p> <p>September 1988 Chief Researcher, Hakuhold Institute of Life and Living, Hakuhold Inc.</p> <p>February 1993 President and Representative Director, K Associates Inc. (current)</p> <p>June 1999 President and Representative Director, AEON FOREST Co., Ltd. (currently The Body Shop Japan Co., Ltd.)</p> <p>January 2001 Member of Sei-katsu-sha Committee, Japan Retailers Association (current)</p> <p>May 2001 Director of Japan Council of Shopping Centers (current)</p> <p>May 2004 Chairman, Information Committee of Japan Council of Shopping Centers (current)</p> <p>February 2007 Established Rena Japon Institute, Inc. (current)</p> <p>October 2010 Visiting Professor, Faculty of Global Business, Showa Women's University (current)</p> <p>June 2015 Outside Director of Tokyuu Corporation (current)</p> <p>September 2015 Member of Consumer Affairs Committee, Cabinet Office</p> <p>December 2020 Outside Director of FOOD & LIFE COMPANIES, Ltd. (current)</p> <p>June 2021 Outside Director of KITAMURA HOLDINGS, Co., Ltd. (current)</p> <p>September 2022 Outside Director of the Company (current)</p> <p>May 2023 Advisor of Japan Council of Shopping Centers (current)</p>	800 shares
<p>Reasons for selection and outline of expected role</p> <p>Ms. Kanise has properly performed her role of overseeing management by frequently stating opinions to management in a timely and appropriate manner at meetings of the Board of Directors, based on her extensive experience and deep insight about consumer marketing and international business.</p> <p>Ms. Kanise is a candidate for reelection as an Outside Director based on the belief that she is qualified for this position due to the expectation for continuing to benefit from her oversight, advice and other activities from an objective standpoint concerning the performance of the Directors that can contribute to the sustained growth of corporate value.</p>			

- Notes:
1. Name with an asterisk (*) indicates a new candidate for Director.
 2. No material conflict of interest exists between the Company and any of the above candidates for Directors.
 3. Mr. Yuuichi Ikeda, Ms. Mayuko Hara and Ms. Reiko Kanise are candidates for Outside Directors.
 4. Mr. Yuuichi Ikeda, Ms. Mayuko Hara and Ms. Reiko Kanise are currently Outside Directors of the Company. Mr. Ikeda's term of office as an Outside Director of the Company will be two years at the conclusion of this General Meeting of Shareholders. Ms. Hara's and Ms. Kanise's term of office as Outside Directors of the Company will be one year at the conclusion of this General Meeting of Shareholders.
 5. The Company has entered into an agreement with Mr. Yuuichi Ikeda, Ms. Mayuko Hara and Ms. Reiko Kanise in accordance with Paragraph 1, Article 427 of the Companies Act to limit liabilities for damages to the Company as stated in Paragraph 1, Article 423 of the same Act. If they are reelected, the Company plans to extend the agreement. The Company intends to limit the liabilities under the agreement to the minimum liability amount stipulated in Paragraph 1, Article 425 of the Companies Act.
 6. All candidates for election, except for Mr. Shinya Ichida, as a Director in this proposal are currently Directors of &Do Holdings and are covered by directors and officers liability insurance purchased by &Do Holdings as provided for in Paragraph 1, Article 430-3 of the Companies Act. These insurance policies are to be renewed with the same terms at the next renewal date (as of September 1, 2023). &Do Holdings pays for the entire cost of these insurance policies, including riders and there is effectively no cost to individuals who are insured. These policies cover losses and damages associated with the obligation of covered directors and officers to perform their duties and with demands for a payment concerning doubts about the fulfillment of these responsibilities. However, some causes of damages are not covered by these policies, such as losses and damages caused by behavior that is intentionally a violation of a law or regulation. These policies have no deductible. If this proposal is approved with no revisions, all candidates including Mr. Ichida are to be covered by this insurance policy.
 7. The Company has designated Mr. Yuuichi Ikeda, Ms. Mayuko Hara and Ms. Reiko Kanise as independent officers according to the rules of the Tokyo Stock Exchange. They will continue to be Independent Directors when reelected.

Proposal No. 3: Election of Three (3) Directors who are Audit & Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit & Supervisory Committee members will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of three (3) Directors who are Audit & Supervisory Committee members are proposed.

This proposal has received the consent of the Audit & Supervisory Committee.

The candidates for Directors who are Audit & Supervisory Committee members are as follows:

[Reference] List of the candidates

Outside: Candidates for Outside Directors
Independent officer: Submitted to Tokyo Stock Exchange

No.				Name	Current position
1	Reelection			Male Toshiyuki Furuyama	Director (Full-time Audit & Supervisory Committee member)
2	Reelection	Outside	Independent officer	Male Kuniyoshi Yamamoto	Director (Audit & Supervisory Committee member)
3	Reelection	Outside	Independent officer	Female Toshie Honda	Director (Audit & Supervisory Committee member)

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
1	Toshiyuki Furuyama (February 24, 1958)	<p>April 1981 Joined Daiichi Mutual Bank (currently Sumitomo Mitsui Banking Corporation) served as Branch Manager of Itabashi Branch and General Manager of Itabashi Corporate Sales Department, General Manager of Nishi-Shinjuku Corporate Sales Department</p> <p>April 2009 Joined CAN DO CO., LTD., Deputy General Manager of Administration Department</p> <p>January 2011 Executive Officer, General Manager of Accounting & Finance Department, Administration Division of CAN DO CO., LTD.</p> <p>December 2011 Executive Officer, General Manager of Administration Division of CAN DO CO., LTD.</p> <p>February 2012 Director, General Manager of Administration Division of CAN DO CO., LTD.</p> <p>February 2014 Managing Director of CAN DO CO., LTD.</p> <p>February 2017 Director (Audit & Supervisory Committee member) of CAN DO CO., LTD.</p> <p>March 2019 Joined the Company, Manager of Finance Department, Corporate Strategy Division of the Company</p> <p>September 2019 Director (Full-time member of Audit & Supervisory Committee) of the Company (current)</p> <p>September 2019 Corporate Auditor of HOUSE DO Residential Sales Co., Ltd. (current)</p> <p>September 2019 Corporate Auditor of PM Do Co., Ltd. (current)</p> <p>September 2019 Corporate Auditor of Keiyo Build Co., Ltd. (current)</p> <p>February 2020 Corporate Auditor of Financial Do Co., Ltd. (current)</p> <p>March 2020 Corporate Auditor of Soka Matsubara Juken Co., Ltd. (currently HOUSEDO Japan Co., Ltd.) (current)</p> <p>March 2020 Corporate Auditor of Koyama Construction Co., Ltd. (Merged with HOUSEDO Japan Co., Ltd. in January 2023)</p> <p>March 2020 Corporate Auditor of Koyama Real Estate Co., Ltd. (Merged with PM Do Co., Ltd. in January 2022)</p>	2,400 shares
<p>Reasons for selection</p> <p>Mr. Furuyama has extensive experience in the corporate sales divisions of financial institutions. Additionally, he possesses managerial acumen and a deep understanding of corporate administration, corporate finance, accounting, and auditing. He is a candidate for reelection as a Director with the anticipation that he will continue to provide oversight and guidance to the board members in carrying out their responsibilities from a seasoned standpoint, drawing upon his background as a Director who is a full-time member of the Audit and Supervisory Committee.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
2	Kuniyoshi Yamamoto (November 11, 1954)	<p>April 1978 Joined Tokai Bank, Ltd. (currently The Bank of Mitsubishi UFJ, Ltd.) served as Branch Manager of Fuchinobe and Gifu Ekimae Branches, and General Manager and Branch Manager of Yotsuya Corporate Sales Department of UFJ Bank Limited (currently The Bank of Mitsubishi UFJ, Ltd.).</p> <p>July 2010 President and Representative Director of The center for the Facilitation of Financing to Small and Medium Sized Businesses CO., LTD. (current)</p> <p>September 2013 Outside Corporate Auditor of the Company</p> <p>September 2017 Outside Director of the Company (Audit & Supervisory Committee member)</p> <p>September 2019 Outside Director of the Company (Audit & Supervisory Committee member) and member of Compensation Advisory Committee (currently Nomination and Compensation Committee) of the Company (current)</p>	2,000 shares
<p>Reasons for selection and outline of expected role</p> <p>Mr. Yamamoto has many years of management experience and considerable knowledge in this field. He is a candidate for reelection as an Outside Director who are Audit & Supervisory Committee Member based on the belief that he is qualified for this position in order to continue to use his knowledge for the oversight of the performance of directors, the provision of advice and other forms of support based on his professional viewpoint. If Mr. Yamamoto is reelected, he will remain a Nomination and Compensation Committee member in order to participate in selections of director and other candidates and the determination of remuneration of executives from an objective and neutral perspective.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held
3	Toshie Honda (October 7, 1964)	<p>April 1988 Joined Swiss Union Trust Bank Ltd</p> <p>April 2000 Joined the Legal Training and Research Institute of the Supreme Court</p> <p>October 2001 Registered as an attorney, Joined Sugitani Law Office</p> <p>August 2002 Joined Hayashi Law Office</p> <p>July 2006 Joined eBank, Ltd. (currently Rakuten Bank, Ltd.), General Manager of Legal Office</p> <p>April 2012 Deletion of Attorney Registration (to study abroad)</p> <p>February 2015 Visiting Scholar, University of Washington School of Law, Washington, U.S.A.</p> <p>July 2015 Re-registered as an attorney, Joined Hayashi Law Office (current)</p> <p>September 2020 Outside Director of the Company</p> <p>September 2021 Outside Director (Audit & Supervisory Committee member) of the Company</p> <p>October 2021 Outside Director (Audit & Supervisory Committee member) and member of Compensation Advisory Committee (currently Nomination and Compensation Committee) of the Company (current)</p> <p>June 2023 Outside Corporate Auditor of Sukedachi Inc. (current)</p>	200 shares
<p>Reasons for selection and outline of expected role</p> <p>Ms. Honda is an attorney who has extensive knowledge of corporate law. She is a candidate for reelection as an Outside Director who are Audit & Supervisory Committee Member based on the belief that she is qualified for this position in order to continue to use her knowledge for the provision of oversight, advice and other forms of support for strengthening corporate governance based on her professional viewpoint.</p> <p>If Ms. Honda is reelected, he will remain a Nomination and Compensation Committee member in order to participate in selections of director and other candidates and the determination of remuneration of executives from an objective and neutral perspective.</p>			

- Notes:
1. No material conflict of interest exists between the Company and any of the above candidates for Directors.
 2. Mr. Kuniyoshi Yamamoto and Ms. Toshie Honda are candidates for Outside Directors.
 3. Mr. Kuniyoshi Yamamoto and Ms. Toshie Honda are currently Outside Directors who are Audit & Supervisory Committee members of the Company. Mr. Yamamoto's term of office as an Outside Director who is an Audit & Supervisory Committee member of the Company will be six years at the conclusion of this General Meeting of Shareholders. Ms. Honda's term of office as an Outside Director who is an Audit & Supervisory Committee member will be two years at the conclusion of this General Meeting of Shareholders. Mr. Yamamoto has previously served as a non-executive officer (auditor) of the Company, and Ms. Honda has previously served as an Outside Director of the Company.
 4. The Company has entered into an agreement with Mr. Kuniyoshi Yamamoto and Ms. Toshie Honda in accordance with Paragraph 1, Article 427 of the Companies Act to limit liabilities for damages to the Company as stated in Paragraph 1, Article 423 of the same Act. If they are reelected, the Company plans to extend the agreement. The Company intends to limit the liabilities under the agreement to the minimum liability amount stipulated in Paragraph 1, Article 425 of the Companies Act.
 5. All candidates for election as a Director in this proposal are currently Directors of &Do Holdings and are covered by directors and officers liability insurance purchased by &Do Holdings as provided for in Paragraph 1, Article 430-3 of the Companies Act. These insurance policies are to be renewed with the same terms at the next renewal date (as of September 1, 2023). &Do Holdings pays for the entire cost of these insurance policies, including riders and there is effectively no cost to individuals who are insured. These policies cover losses and damages associated with the obligation of covered directors and officers to perform their duties and with demands for a payment concerning doubts about the fulfillment of these responsibilities. However, some causes of damages are not covered by these policies, such as losses and damages caused by behavior that is intentionally a violation of a law or regulation. These policies have no deductible. If this proposal is approved with no revisions, all candidates are to be covered by this insurance policy.
 6. The Company has designated Mr. Kuniyoshi Yamamoto and Ms. Toshie Honda as independent officers according to the rules of the Tokyo Stock Exchange. They will continue to be Independent Directors when reelected.

[Reference] Composition of the Board of Directors and Expertise and Experience of Directors (Skill Matrix)

If Proposal 2, “Election of Ten (10) Directors (Excluding Directors who are Audit & Supervisory Committee Members)”, and Proposal 3, “Election of Three (3) Directors who are Audit and Supervisory Committee Members),” are approved, the resultant configuration of the Board of Directors, alongside the Directors’ proficiencies and areas of experience, will be as follows.

The primary domains of proficiency and background encompass “corporate management,” “finance/accounting,” “legal affairs/risk management,” “finance,” and “real estate business expertise.” These areas are regarded as fundamental competencies for executing equitable and exceptionally transparent management practices. Furthermore, “IT,” “human resource development” and “sustainability/ESG” have been designated as pivotal proficiencies crucial for actualizing the management strategies outlined in the long-term vision.

Name	Positions and responsibilities	Key Expertise and Experience				
		Corporate management	Finance/Accounting	Legal affairs/Risk management	Finance	Real estate business expertise
Masahiro Ando	President and CEO	●			●	●
Hiroatsu Matsumoto	Vice President	●				
Kazuaki Tomita	Senior Managing Director	●	●		●	
Masahide Tominaga	Managing Director	●				●
Atsushi Sato	Director	●		●		
Tatsuya Hattori	Director			●		●
Shinya Ichida	Director					●
Yuichi Ikeda	Outside Director (Independent)		●	●	●	
Mayuko Hara (Name on family register: Mayuko Arima)	Outside Director (Independent)		●			
Reiko Kanise	Outside Director (Independent)	●				
Toshiyuki Furuyama	Director (Full-time Audit & Supervisory Committee member)	●	●		●	
Kuniyoshi Yamamoto	Outside Director (Independent) (Audit & Supervisory Committee member)	●	●		●	
Toshie Honda	Outside Director (Independent) (Audit & Supervisory Committee member)			●	●	●

Name	Positions and responsibilities	Key Expertise and Experience		
		IT	Human resource development	Sustainability/ ESG
Masahiro Ando	President and CEO			
Hiroatsu Matsumoto	Vice President	●	●	
Kazuaki Tomita	Senior Managing Director			
Masahide Tominaga	Managing Director			
Atsushi Sato	Director			
Tatsuya Hattori	Director		●	
Shinya Ichida	Director			
Yuichi Ikeda	Outside Director (Independent)			
Mayuko Hara (Name on family register: Mayuko Arima)	Outside Director (Independent)		●	●
Reiko Kanise	Outside Director (Independent)		●	●
Toshiyuki Furuyama	Director (Full-time Audit & Supervisory Committee member)			
Kuniyoshi Yamamoto	Outside Director (Independent) (Audit & Supervisory Committee member)			
Toshie Honda	Outside Director (Independent) (Audit & Supervisory Committee member)			

Note: This table shows the three most prominent skills of each individual.