

To Our Shareholders:

Stock code: 3475

January 12, 2024

Start of electronic access: January 9, 2024

Sumitomo Fudosan Nishi-Shinjuku Building, 7-20-1,  
Nishi-Shinjuku, Shinjuku-ku, Tokyo

## **Good Com Asset Co.,Ltd.**

President and CEO Yoshikazu Nagashima

### **Notice of Convocation of the 18th Ordinary General Meeting of Shareholders**

I would like to take this opportunity to thank you for your support of Good Com Asset Co.,Ltd. (“Good Com Asset” or the “Company”). We will hold the 18th Ordinary General Meeting of Shareholders and request your attendance. The meeting will be held as described below.

Reference materials and other information (electronically provided items) concerning this shareholders meeting are posted on the Good Com Asset website. Please visit the website to see this information.

Our website: <https://www.goodcomasset.co.jp/investors/irnews.html>



(After accessing this website, select “Notice of Convocation of the 18th Ordinary General Meeting of Shareholders.”)

Electronically provided items can be viewed on the Good Com Asset website and on the website of the Tokyo Stock Exchange.

Tokyo Stock Exchange website (Listed company information service):  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(On the Tokyo Stock Exchange website, which is in Japanese, access Good Com Asset information by entering either “Good Com Asset” in the company name box or “3475” in the securities code box and clicking “search.” Next, click “basic information” and then “documents for public information/PR information.” Shareholders meeting documents are in the “documents for public information” section.)

If you do not attend this meeting, you are able to submit your votes by using the internet or postal mail. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 7:30 p.m. (at the end of business hours) on Monday, January 29, 2024 (JST).

## Details

<b>1. Date and Time</b>	Tuesday, January 30, 2024 at 10 a.m. (Registration begins at 9 a.m.)
<b>2. Place</b>	Shinjuku NS Building 30F, 2-4-1, Nishi-shinjuku, Shinjuku-ku, Tokyo NS Sky-Conference Room 5&6
<b>3. Meeting Agenda</b>	Matters to be reported: 1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 18th Fiscal Year (November 1, 2022 - October 31, 2023) 2. The results of audits conducted by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements for the 18th Fiscal Year (November 1, 2022 - October 31, 2023)  Proposals to be resolved:  Proposal No. 1: Appropriation of Retained Earnings  Proposal No. 2: Election of Six (6) Directors Proposal No. 3: Election of Three (3) Auditors Proposal No. 4: Election of One (1) Substitute Auditor
<b>4. Matter to be resolved concerning the convocation of shareholders meetings</b>	(1) When voting instructions are submitted by using a paper (sent by postal mail) voting rights exercise form, any item where no voting instruction is entered will be counted as a “yes” vote. (2) When voting instructions are submitted using the internet more than once, the last voting instructions received will be counted. (3) When a shareholder submits voting instructions using both the internet and a paper (sent by postal mail) voting rights exercise form, the internet voting instructions will be counted regardless of the order in which the two voting instructions were received.

- Notes: 1. Shareholders who attend the meeting will not receive any gifts from Good Com Asset. Thank you for your understanding.
2. Pursuant to the amended Companies Act, paper documents of the items provided electronically are sent to shareholders who have used either of the websites listed earlier in this notice to submit a request for paper documents by no later than the last day requests are accepted. However, for this shareholders meeting, paper documents of the items provided electronically are sent to all shareholders regardless of whether they have made a request to receive these documents.
- Pursuant to laws and regulations and Article 15 of the Good Com Asset Articles of Incorporation, items provided electronically that are sent as paper documents do not include the following items.
- (1) “Information concerning share acquisition rights, etc.,” and “The system to ensure the suitability of business operations” 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 auditors and the accounting auditor.
3. If there are revisions to items provided electronically, notification of the revisions and the information before and after revisions will be posted on the above websites.

# Reference Documents for the General Meeting of Shareholders

Proposal No. 1

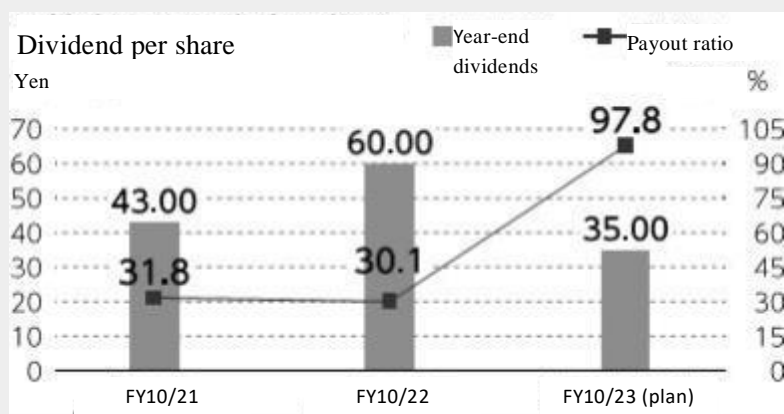
## Appropriation of Retained Earnings

Good Com Asset determines the dividend based on results of operations and financial soundness as well as the need to retain earnings for strengthening business operations and making expenditures for growth in the future. The basic policy is to pay a dividend every fiscal year with a payout ratio of 30% as the guideline.

As was announced on December 4, 2023 in a press release titled “Notice of Revisions to Consolidated Forecast and No Change in Dividend Forecast,” although results of operations in the fiscal year that ended in October 2023 were below the initial forecast, performance was held down by one-time factors such as a delay in the timing of certain sales. As a result, Good Com Asset plans to pay a fiscal year-end dividend of 35 yen per share as initially forecast.

### Matters concerning year-end dividends

Type of dividend:	Cash
Dividend payment and total amount:	A dividend of <b>35 yen</b> per share of common stock Total amount of dividends will be <b>1,007,751,045 yen</b>
Effective date of distribution of retained earnings:	January 31, 2024



- Notes: 1. Good Com Asset conducted a 2-for-1 common stock split effective on November 1, 2020 and November 1, 2022. The dividends per share for FY10/21 and FY10/22 are the actual amount before the stock split.  
2. The year-end dividend for FY10/22 includes the commemorative dividend of 3 yen to mark 5th anniversary of listing

## Election of Six (6) Directors

The terms of office of all six (6) directors will expire at the conclusion of this General Meeting of Shareholders.

The election of six (6) directors, including three (3) outside directors, is proposed.

The candidates for directors are as follows:

No.	Name	Age	Gender	Current positions and responsibilities at Good Com Asset	Attribute	Attendance at the Board of Directors meetings
1	Yoshikazu Nagashima	54	Male	President and CEO	Reelection	21/21 times (100.0%)
2	Maoki Higashi	37	Male	Managing Director General Manager of Administration Division	Reelection	21/21 times (100.0%)
3	Shutaro Morimoto	47	Male	Managing Director General Manager of Real Estate Division and Manager of Development Division	Reelection	21/21 times (100.0%)
4	Shoji Matsuyama	50	Male	Outside director	Reelection Outside Independent	21/21 times (100.0%)
5	Kaoru Oda	51	Female	Outside director	Reelection Outside Independent	21/21 times (100.0%)
6	Mikiharu Noma	49	Male	Outside director	Reelection Outside Independent	21/21 times (100.0%)

Reelection

Candidate for reelection

Outside

Candidate for outside director

Independent

Candidate who meets the Company's standards for independence

Note: The ages of these candidates are as of this General Meeting of Shareholders.

No.

1

# Yoshikazu Nagashima

Date of Birth: December 5, 1969

No. of shares held: 5,080,280 shares  
Term of office as director: 15 years and 6 months  
Attendance at the Board of Directors meetings: 21/21 times



Reelection

## Past experience and positions and responsibilities

August 1993	Joined Toshin World Co., Ltd. (currently Toshin Partners., Co., Ltd.)	February 2020	President and CEO of Capital Support Consulting Co., Ltd. (to present)
July 2004	Director, Manager of Sales Department of Toshin World Co., Ltd.	September 2020	Director of Room Bank Insure Co., Ltd.
December 2004	Joined Approad Co., Ltd. as Manager of Sales Department	May 2022	Director of Good Com Asset Investment Advisers Co., Ltd. (to present)
November 2005	Joined Good Com Asset as Manager of Sales Division	March 2023	President and CEO of Room Bank Insure Co., Ltd. (to present)
May 2006	President and CEO of Goodcom Co. Ltd. (to present)		
July 2008	President and CEO of Good Com Asset (to present)		
March 2015	Representative and CEO of Taiwan Good Com., Ltd. (to present)		

## Significant concurrent positions

President and CEO of Goodcom Co. Ltd.; Director of Good Com Asset Investment Advisers Co., Ltd.; President and CEO of Room Bank Insure Co., Ltd.; Representative and CEO of Taiwan Good Com., Ltd.; President and CEO of Capital Support Consulting Co., Ltd.

## Reasons for nomination as a candidate for director

As the president and CEO of Good Com Asset for many years, Mr. Nagashima has extensive experience and accomplishments in the Company's business fields and is believed to have the skills to properly conduct business operations and oversee the performance of the directors. As a result, he is a candidate for reelection as a director.

No.

2

# Maoki Higashi

Date of Birth: July 23, 1986

No. of shares held:

8,518 shares

Term of office as director:

10 years

Attendance at the Board of

Directors meetings:

21/21 times



Reelection

## Past experience and positions and responsibilities

March 2005	Joined Approad Co., Ltd.	January 2017	Director, General Manager of Administration Division and
March 2006	Joined Good Com Asset		Manager of General Affair and
January 2013	Executive Officer, General Affairs and Personnel Education Group Leader, Administration Division of Good Com Asset	February 2020	Director of Capital Support Consulting Co., Ltd. (to present)
January 2014	Director of Goodcom Co. Ltd. (to present)	September 2020	Director of Room Bank Insure Co., Ltd. (to present)
January 2014	Director, Executive Officer, Manager of General Affairs and Personnel Education Division of Good Com Asset	January 2021	Managing Director, General Manager of Administration Division and Manager of General Affair and Personnel Division of Good Com Asset
March 2015	Director of Taiwan Good Com., Ltd. (to present)	May 2022	Director of Good Com Asset Investment Advisers Co., Ltd. (to present)
September 2015	Director, Executive Officer, General Manager of Administration Division and Manager of General Affair and Personnel Division of Good Com Asset	January 2023	Managing Director, General Manager of Administration Division of Good Com Asset (to present)

## Significant concurrent positions

Director of Goodcom Co. Ltd.; Director of Good Com Asset Investment Advisers Co., Ltd.; Director of Room Bank Insure Co., Ltd.; Director of Taiwan Good Com., Ltd.; Director of Capital Support Consulting Co., Ltd.

## Reasons for nomination as a candidate for director

After assignments at Good Com Asset in the sales and administration divisions, Mr. Higashi was elected a director in 2015 as the executive for administration. Due to his extensive experience and knowledge in this field, he is a candidate for reelection as a director.

No.

3

# Shutaro Morimoto

Date of Birth: December 2, 1976

No. of shares held: 61,388 shares  
 Term of office as director: 9 years and 3 months  
 Attendance at the Board of Directors meetings: 21/21 times



Reelection

### Past experience and positions and responsibilities

April 1999	Joined Nihon Housing Co., Ltd.	September 2019	Director of Taiwan Good Com., Ltd. (to present)
December 2005	Joined Mebius Brain Co., Ltd.	September 2020	Director of Room Bank Insure Co., Ltd.
February 2010	Joined Tokyo City-Development Co., Ltd.	January 2021	Managing Director, General Manager of Real Estate Division and Manager of Development Division of Good Com Asset (to present)
September 2011	Joined Good Com Asset		
March 2013	Executive Officer, Manager of Real Estate Division of Good Com Asset		
October 2014	Director, Executive Officer, Manager of Real Estate Division of Good Com Asset		
January 2017	Director, Manager of Real Estate Division of Good Com Asset		
May 2018	Director, General Manager of Real Estate Division and Manager of Development Division of Good Com Asset		

### Significant concurrent positions

Director of Taiwan Good Com., Ltd.

### Reasons for nomination as a candidate for director

After assignments at Good Com Asset in the real estate division, Mr. Morimoto was elected a director in 2014 as the executive for real estate business. Due to his extensive experience and knowledge in this field, he is a candidate for reelection as a director.

No.

4

# Shoji Matsuyama

Date of Birth: May 4, 1973

No. of shares held: 153,500 shares  
 Term of office as outside director: 6 years  
 Attendance at the Board of Directors meetings: 21/21 times



Reelection

Outside

Independent

### Past experience and positions and responsibilities

October 1997	Joined Asahi Audit Corporation (currently KPMG AZSA LLC)	June 2008	Outside Auditor of Plat'Home Co.,Ltd. (to present)
April 2001	Registered as a certified public accountant	October 2009	Outside Auditor of Good Com Asset
July 2006	Established Matsuyama Certified Public Accounting Office as Representative (to present)	January 2018	Outside Director of Good Com Asset (to present)
August 2007	Established Asunaro & Co. as Representative (to present)	June 2020	Outside Director of TENMA CORPORATION (member of the Audit and Supervisory Committee) (to present)

### Significant concurrent positions

Representative of Matsuyama Certified Public Accounting Office, Representative of Asunaro & Co.

### Reasons for nomination as a candidate for outside director and expected roles

Although Mr. Matsuyama has no experience in corporate management other than as an outside director, Good Com Asset believes that he can use his extensive knowledge of Good Com Asset business operations due to his many years of experience as an auditor at the Company. In addition to his knowledge and experience in the field of accounting and finance as a certified public accountant, Mr. Matsuyama has experience as a director of other companies. He is expected to use this knowledge and experience for the oversight of the management of Good Com Asset and is therefore a candidate for reelection as an outside director.

No.

5

# Kaoru Oda

Date of Birth: May 13, 1972

No. of shares held: - shares  
 Term of office as outside director: 2 years  
 Attendance at the Board of Directors meetings: 21/21 times



## Past experience and positions and responsibilities

October 2001	Joined Asahi Audit Corporation (currently KPMG AZSA LLC)	October 2015	Outside Auditor of LMG, Inc. (currently Lovable Marketing Group, Inc.) (to present)
April 2005	Registered as a certified public accountant	July 2018	Corporate Outside Auditor of Kaizen Platform, Inc. (to present)
March 2012	Corporate Outside Auditor of AltPlus Inc.	January 2019	Outside Auditor of Good Com Asset
		January 2022	Outside Director of Good Com Asset (to present)

Reelection

Outside

Independent

## Significant concurrent positions

Corporate Outside Auditor of Kaizen Platform, Inc.

## Reasons for nomination as a candidate for outside director and expected roles

Although Ms. Oda has no experience in corporate management other than as an outside director, she has experience as a Good Com Asset auditor and professional knowledge and considerable experience concerning audits as a certified public accountant. She is expected to use this professional knowledge and experience for improving the oversight of the management of Good Com Asset and is therefore a candidate for reelection as an outside director.

No.

6

# Mikiharu Noma

Date of Birth: November 6, 1974

No. of shares held: - shares  
 Term of office as outside director: 2 years  
 Attendance at the Board of Directors meetings: 21/21 times



## Past experience and positions and responsibilities

April 2002	Lecturer of Faculty of Commerce, Yokohama City University	April 2018	Associate Professor of Graduate School of Business Administration, Hitotsubashi University
October 2003	Associate Professor of Faculty of Commerce, Yokohama City University	April 2019	Professor of Graduate School of Business Administration, Hitotsubashi University (to present)
October 2004	Assistant Professor of Graduate School of International Corporate Strategy, Hitotsubashi University	June 2019	Outside Auditor of Suteki Nice Group Corporation (currently Nice Corporation) (to present)
April 2007	Associate Professor of Graduate School of International Corporate Strategy, Hitotsubashi University	June 2021	Outside Director of NIHON CHOUZAI Co., Ltd. (to present)
June 2016	Outside Director of BANDAI NAMCO Holdings Inc.	January 2022	Outside Director of Good Com Asset (to present)

Reelection

Outside

Independent

## Significant concurrent positions

Professor, Graduate School of Business Administration, Hitotsubashi University

## Reasons for nomination as a candidate for outside director and expected roles

Although Mr. Noma has no experience in corporate management other than as an outside director, he has experience involving research and teaching at the graduate school level in the fields of finance, accounting, and the assessment and management of corporate value. He is the head of the Corporate Reporting Laboratory of the Ministry of Economy, Trade and Industry and has expertise in the fields of investor engagement and ESG management. Mr. Noma is expected to use this academic knowledge and experience for strengthening the oversight of management and increasing corporate value and is therefore a candidate for reelection as an outside director.



- Notes:
1. There is no material conflict of interest between the Company and any of these director candidates.
  2. Mr. Matsuyama, Ms. Oda and Mr. Noma are candidates to be outside directors and meet the Company's standards for independence.
  3. Mr. Matsuyama, Ms. Oda and Mr. Noma, who are outside directors of Good Com Asset, will have served as outside directors for six years, two years and two years, respectively, at the end of this shareholders meeting.
  4. The Company has entered into an agreement with Mr. Matsuyama, Ms. Oda and Mr. Noma 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 this act. The contractual limit on liabilities will be the amount specified by laws and regulations. If these individuals are reelected, the Company plans to extend the agreement.
  5. Pursuant to Paragraph 1, Article 430-3 of the Companies Act, the Company has purchased insurance policies concerning the liability of directors and auditors. The policies cover damages due to demands concerning the obligation to fulfill responsibilities involving the performance of the duties of directors and auditors insured by these policies. However, damages resulting from an action taken with the awareness that the action violates a law or regulation are exempt from this coverage. Director candidates who are elected by shareholders will be covered by this liability insurance. The Company pays the entire cost of these policies and plans to renew these policies under the same terms.
  6. The Company has designated Mr. Matsuyama, Ms. Oda and Mr. Noma as independent officers in accordance with Tokyo Stock Exchange provisions and notified the Tokyo Stock Exchange of this designation. If these individuals are reelected, the Company plans to designate each of them an independent officer and submit notification of this status.
  7. Mr. Matsuyama was a director and member of the Audit and Supervisory Committee at G Three Holdings Corporation when inappropriate accounting methods and other issues were discovered. In February 2022, this company submitted revised Securities Reports and Quarterly Reports to the Director-General of the Kanto Local Finance Bureau. Mr. Matsuyama had no knowledge of these issues prior to their discovery. At meetings of the Board of Directors and other times, Mr. Matsuyama provided advice and identified problems in order to improve governance and ensure compliance. After the discovery of this problem, Mr. Matsuyama properly performed his duties concerning measures to further strengthen compliance, prevent a reoccurrence of this problem and make other improvements.

## Election of Three (3) Auditors

The terms of office of Auditors Mr. Hironori Mukae and Soichiro Akimoto will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, to strengthen auditing capabilities, the Company asks shareholders to elect three (3) auditors in order to increase the number of auditors by one (1).

This proposal has received the consent of the Board of Auditors.

The candidates for auditors are as follows:

No.	Name	Age	Gender	Current positions and responsibilities at Good Com Asset	Attribute	Attendance at the Board of Directors meetings
1	Hironori Mukae	64	Male	Full-time outside director	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px;">Independent</div>	21/21 times (100.0%)
2	Soichiro Akimoto	55	Male	Outside auditor	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px;">Independent</div>	21/21 times (100.0%)
3	Hajime Koizumi	45	Male	-	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">New appointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px;">Independent</div>	-

Reelection	Candidate for reelection	New appointment	Candidate for new appointment	Outside	Candidate for outside auditor	Independent	Candidate who meets the Company's standards for independence
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No.

1

# Hironori Mukae

Date of Birth: October 22, 1959

No. of shares held:	67,400 shares
Term of office as outside auditor:	11 years
Attendance at the Board of Directors:	21/21 times
Attendance at the Board of Auditors:	13/13 times



Reelection

Outside

Independent

## Past experience and positions and responsibilities

April 1984	Joined Toyo Securities Co., Ltd.	February 2020	Auditor of Capital Support Consulting Co., Ltd. (to present)
March 2002	Manager of Underwriting Examination Department of Toyo Securities	September 2020	Auditor of Room Bank Insure Co., Ltd. (to present)
April 2008	Manager of IPO Support Department of Toyo Securities	March 2022	Auditor of Good Com Navi Co., Ltd. (to present)
January 2013	Full-time Outside Auditor of Goodcom Asset (to present)	May 2022	Auditor of Good Com Asset Investment Advisers Co., Ltd. (to present)
January 2013	Auditor of Goodcom Co. Ltd. (to present)		
March 2015	Auditor of Taiwan Good Com., Ltd. (to present)		

## Significant concurrent positions

Auditor of Goodcom Co. Ltd.; Auditor of Good Com Asset Investment Advisers Co., Ltd.; Auditor of Room Bank Insure Co., Ltd.; Auditor of Taiwan Good Com., Ltd.; Auditor of Capital Support Consulting Co., Ltd.; Auditor of Good Com Navi Co., Ltd.

## Reasons for nomination as a candidate for outside auditor

Mr. Mukae is a candidate for reelection as an outside auditor in order to use his experience and knowledge acquired from involvement with securities underwriting for the oversight of the management of Good Com Asset.

No.

2

# Soichiro Akimoto

Date of Birth: May 8, 1968

No. of shares held:	- shares
Term of office as outside auditor:	4 years
Attendance at the Board of Directors:	21/21 times
Attendance at the Board of Auditors:	13/13 times



Reelection

Outside

Independent

## Past experience and positions and responsibilities

October 1993	Joined Asahi Audit Corporation (currently KPMG AZSA LLC)
April 1997	Registered as a certified public accountant
November 2007	Established Akimoto Certified Public Accounting Office as Representative (to present)
June 2009	Outside Auditor of Rikei Corporation (to present)
January 2020	Outside Auditor of Goodcom Co. Ltd. (to present)

## Significant concurrent positions

Representative of Akimoto Certified Public Accounting Office

## Reasons for nomination as a candidate for outside auditor

Although Mr. Akimoto has no experience in corporate management other than as an outside auditor, he is a candidate for reelection as an outside auditor so that the auditing system can benefit from his professional knowledge as a certified public accountant and his many years of auditing experience.

No.

3

# Hajime Koizumi

Date of Birth: March 3, 1978

No. of shares held:	- shares
Term of office as outside auditor:	- years
Attendance at the Board of Directors:	- times
Attendance at the Board of Auditors:	- times



## Past experience and positions and responsibilities

September 2007	Registered as an attorney at law
October 2007	Joined AZX Law Office
January 2010	Joined Fukuyoshi Law Office
April 2013	Established Izumi Law Office as Representative (to present)

## Significant concurrent positions

Representative of Izumi Law Office

New  
appointment

Outside

Independent

## Reasons for nomination as a candidate for outside auditor

Although Mr. Koizumi has no experience in corporate management other than as an outside auditor, he is a candidate for newly appointed outside auditor so that the auditing system can benefit from his professional knowledge as an attorney and his many years of experience.

- Notes: 1. No material conflict of interest exists between the Company and any of these auditor candidates.
2. Mr. Mukae, Mr. Akimoto and Mr. Koizumi are candidates to be outside auditors and meet the Company's standards for independence.
  3. The Company has entered into an agreement with Mr. Mukae and Mr. Akimoto 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 this act. The contractual limit on liabilities will be the amount specified by laws and regulations. If these individuals are reelected, the Company plans to extend the agreement.
  4. If Mr. Koizumi becomes an auditor, the Company will enter into an agreement with him 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 this act. The contractual limit on liabilities will be the amount specified by laws and regulations.
  5. Pursuant to Paragraph 1, Article 430-3 of the Companies Act, the Company has purchased insurance policies concerning the liability of directors and auditors. The policies cover damages due to demands concerning the obligation to fulfill responsibilities involving the performance of the duties of directors and auditors insured by these policies. However, damages resulting from an action taken with the awareness that the action violates a law or regulation are exempt from this coverage. If Mr. Mukae, Mr. Akimoto and Mr. Koizumi are elected an auditor, these individuals will be covered by this liability insurance. The Company pays the entire cost of these policies and plans to renew these policies under the same terms.
  6. The Company has designated Mr. Mukae and Mr. Akimoto as independent officers in accordance with Tokyo Stock Exchange provisions, and notified the Tokyo Stock Exchange of this designation. If these individuals are reelected, the Company plans to designate each of them an independent officer and submit notification of this status.
  7. Mr. Koizumi meets the independence requirements of the Tokyo Stock Exchange. If he is elected, the Company plans to designate him an independent officer and submit notification of this status.

## Election of One (1) Substitute Auditor

The election of one (1) substitute auditor is proposed to prepare for a contingency in which the number of auditors falls below the statutory requirement.

This proposal has received the consent of the Board of Auditors.

The candidate for substitute auditor is as follows:

### Masatoshi Yasuda

Date of Birth: June 19, 1967      No. of shares held:      - shares  
 Age: 56  
 Gender: Male



New  
 appointment

Outside

Independent

#### Past experience and positions

April 1990	Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)	March 2017	Outside Director of G-FACTORY CO.,LTD.
November 2004	Representative Director of Kyowa Yasuda Co., Ltd. (currently YASUDA MANAGEMENT) (to present)	December 2018	President and CEO of TORANOMON ASSET MANAGEMENT CO.,LTD. (to present)
October 2011	Outside Auditor of G-FACTORY CO.,LTD.	March 2020	Outside Director of G-FACTORY CO.,LTD. (member of the Audit and Supervisory Committee) (to present)
September 2012	Representative Partner of Yasuda AM Partners GK (to present)		

#### Significant concurrent positions

Representative Director of YASUDA MANAGEMENT; Representative Partner of Yasuda AM Partners GK; President and CEO of TORANOMON ASSET MANAGEMENT CO.,LTD.

#### Reasons for nomination as a candidate for substitute outside auditor

Mr. Yasuda has many years of experience in corporate management and experience working at financial institutions. Due to his knowledge concerning finance and accounting, Good Com Asset believes that he is qualified as an auditor to oversee management and perform auditing duties. As a result, he has been selected as a substitute outside auditor candidate.

- Notes:
1. Mr. Yasuda is the representative director of YASUDA MANAGEMENT and the Company has a contract with this company to receive business support services.
  2. Mr. Yasuda is a candidate to be a substitute outside auditor and meets the Company's standards for independence.
  3. Mr. Yasuda meets the independence requirements of the Tokyo Stock Exchange. If he is elected, the Company plans to designate him an independent auditor and submit notification of this status.
  4. If Mr. Yasuda becomes an auditor, the Company will enter into an agreement with him 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. The contractual limit on liabilities will be the amount specified by laws and regulations.
  5. Pursuant to Paragraph 1, Article 430-3 of the Companies Act, the Company has purchased insurance policies concerning the liability of directors and auditors. The policies cover damages due to demands concerning the obligation to fulfill responsibilities involving the performance of the duties of directors and auditors insured by these policies. However, damages resulting from an action taken with the awareness that the action violates a law or regulation are exempt from this coverage. If Mr. Yasuda is elected an auditor, he will be covered by this liability insurance.

## Reference

Independence criteria for independence of outside directors and auditors

Good Com Asset designates an outside director or auditor or a candidate for either of these positions as independent if, following an examination performed within reasonable limits, none of the following items is applicable.

1. Employment at the Good Com Asset Group

Currently employed or employed within the past 10 years as a manger (note 1) at Good Com Asset or a subsidiary or affiliated company

2. Involvement with a company where a Good Com Asset manager is a director or auditor

Currently a manager at a company where a manager of Good Com Asset is a director or auditor

3. Significant business relationship

An individual who has a significant business relationship (note 2) with the Good Com Asset Group or is a manager of activities involving a significant business relationship or who was associated with a cross-shareholding company of the Good Com Asset Group.

4. Major shareholder

An individual who effectively owns 10% or more of total voting rights of Good Com Asset or a manager of an entity that owns 10% or more of total voting rights

5. Accounting auditor

An individual who is employed at the auditing company that audits the Good Com Asset financial statements

6. Professional services

An individual or member of an organization that receives significant payments or other compensation (note 3) from the Good Com Asset Group, other than compensation as a director or auditor, for services or consulting as an attorney, certified public accountant, tax accountant, judicial scrivener, patent attorney, consultant or other role

7. Recipient of donations

An individual who receives significant donations (note 4) from the Good Com Asset Group or is a member of an organization that receives these donations

8. Related party in the past

An individual to whom any of items 2 through 7 have applied during the past three years

9. Close relatives

An individual within two generations of a family member to whom any of items 1 through 8 apply

Notes: 1. A manager is a director, executive or employee who conducts business operations.

2. A significant business relationship is a relationship with an individual or company where the Good Com Asset Group accounted for at least 5% of consolidated sales in the most recent fiscal year.

3. Significant payments or other compensation by the Good Com Asset Group is a total of 10 million yen or more or an amount equal to at least 5% of the consolidated sales of the organization receiving the payments or other compensation in the most recent fiscal year.

4. A significant donation is a total of 10 million yen or more or an amount equal to at least 5% of the consolidated sales of the organization receiving the donation in the most recent fiscal year.

Skill matrix for directors and auditors

If shareholders approve Proposals 2 and 3 at this General Meeting of Shareholders, the skill matrix concerning the professional skills and experience of the directors and auditors will be as follows.

Name	Category	Independence Outside	Gender	Professional skills and experience						
				Corporate management	Real estate	Finance/ accounting	Legal affairs	Human resource/ labor	Finance	Sustainability
Yoshikazu Nagashima	Director		Male	●	●					
Maoki Higashi	Director		Male	●	●			●		
Shutaro Morimoto	Director		Male	●	●					
Shoji Matsuyama	Outside Director	●	Male			●				
Kaoru Oda	Outside Director	●	Female			●				
Mikiharu Noma	Outside Director	●	Male	●		●			●	●
Hironori Mukae	Outside Auditor	●	Male		●				●	
Soichiro Akimoto	Outside Auditor	●	Male			●				
Naomi Sugawara	Outside Auditor	●	Female				●			
Hajime Koizumi	Outside Auditor	●	Male				●			