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Securities Code: 3486

(Date of dispatch) March 8, 2024

(Start date of measures for electronic provision) March 4, 2024

To our shareholders:

CEO Daejoong Kim

Global Link Management Inc.

1-12-1 Dogenzaka, Shibuya-ku, Tokyo, Japan

Notice of the 19th Annual General Meeting of Shareholders

We are pleased to inform you that the 19th Annual General Meeting of Shareholders of Global Link Management Inc. (the “Company”) will be held as follows.

In preparation to convene the General Meeting of Shareholders, we are taking measures for the electronic provision of information that consists of reference materials, etc. for the General Meeting of Shareholders (matters subject to measures for electronic provision). The documents are posted on the following websites, so please access one of the websites and check the details.

[Company’s website]

<https://www.global-link-m.com/ir/library/enterprise/> (in Japanese)

[Website for General Meeting of Shareholder materials]

<https://d.sokai.jp/3486/teiji/> (in Japanese)

[Tokyo Stock Exchange’s website (Listed Company Search)]

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

(Access the Tokyo Stock Exchange’s website above, search for “Global Link Management” in “Issue name (company name)” or enter our securities code “3486” in “Code.” Open “Basic information” then “Documents for public inspection/PR information,” and check the documents from “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” in “Filed information available for public inspection.”)

Further, you may exercise your voting rights in writing or online, etc. in lieu of attending the meeting in person. After reviewing the Reference Documents for the General Meeting of Shareholders, please exercise voting rights by Wednesday, March 27, 2024, at 6:00 p.m. (JST), using the voting form sent out with this notice or the internet, etc.

1. Date and Time: Thursday, March 28, 2024 at 10:00 a.m. (JST)

2. Venue: Shibuya Excel Hotel Tokyu, 6F, Planets Room

Shibuya Mark City East, 1-12-2 Dogenzaka, Shibuya-ku, Tokyo, Japan

3. Objectives

Items to be reported:

1. Details concerning the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 19th fiscal year (January 1, 2023 to December 31, 2023)
2. Report on the audit results of Consolidated Financial Statements for the 19th fiscal year (from January 1, 2023 to December 31, 2023) by the Accounting Auditor and Audit and Supervisory Committee

Items to be resolved:

- Proposal No. 1** Amendment to the Articles of Incorporation
- Proposal No. 2** Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3** Election of Four Directors Who Are Audit and Supervisory Committee Members

4. Matters Decided in Connection with this Convocation (Information on the Exercise of Voting Rights)

- (1) If you exercise your voting rights in writing (by postal mail) and there is no indication of approval or disapproval of a proposal on the voting right exercise form, this will be treated as an indication of approval.
- (2) If you exercise your voting rights more than once via the internet, etc., we will treat the last exercise of your voting rights as valid.
- (3) If you exercise your voting rights both via the internet, etc. and in writing (by postal mail), your voting rights as exercised via the internet, etc. will be treated as valid regardless of the date and time of arrival.
- (4) If you wish to exercise your voting rights by proxy, you may appoint one other shareholder with voting rights in the Company to attend as your proxy; in such a case, however, please note that you will be required to submit a document certifying the right of proxy.

For guidance on exercising voting rights, please refer to the “Information on the Exercise of Voting Rights.”

If any amendments are made to the matters subject to measures for electronic provision, a notice of the amendments and the original and revised versions of the matters will be posted on each of the aforementioned websites.

The Company will also send a document stating the matters subject to measures for electronic provision to shareholders who have made a request for delivery of these documents in written form. This document excludes the following matters based on the provisions of laws and regulations and Article 14, paragraph (2) of the Company’s Articles of Incorporation.

- (i) “Notes to Consolidated Financial Statements” in Consolidated Financial Statements
- (ii) “Notes to Non-consolidated Financial Statements” in Non-consolidated Financial Statements

Therefore, the matters stated in the document are part of the documents audited when the Audit and Supervisory Committee prepares their Audit Report and when the Accounting Auditor prepares their Audit Report.

Registration of questions in advance

We encourage shareholders who have questions about proposals for the General Meeting of Shareholders or about the Company’s management to submit them in advance using our online form (see below for details). Based on the questions received, topics of particular interest to shareholders will be addressed on the Company’s website at a later date. Please note that we cannot answer questions individually.

<Deadline for registration of questions in advance: Thursday, March 21, 2024, at 6:00 p.m. (JST)>

URL for registration of questions in advance: <https://v.sokai.jp/3486/2024/glm/> (in Japanese)




- To log in, shareholders will need their ID (nine-digit shareholder number) and password (“6525”).

- Please try to be concise and enter no more than three questions.

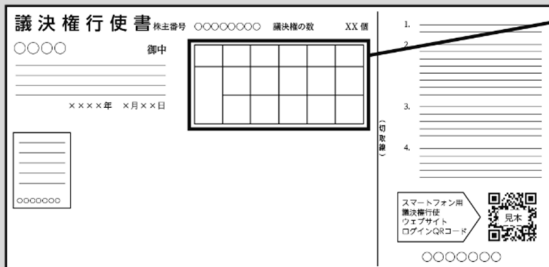
- The online form for registration of questions in advance will be temporarily suspended for maintenance and inspection from each day from 1:00 a.m. to 5:00 a.m.
- Please make a note of your shareholder number before mailing your voting form.

Information on the Exercise of Voting Rights

Voting rights to be exercised at the General Meeting of Shareholders are extremely important. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders. There are three ways to exercise your voting rights.

<p>In writing (by postal mail)</p>  <p>Please indicate your approval or disapproval for the proposals on the voting form and return it to us by mail.</p> <p>Voting Deadline Wednesday, March 27, 2024, at 6:00 p.m. (JST)</p>	<p>Via the internet, etc.</p>  <p>Please register your approval or disapproval for the proposals by following the instructions on the next page.</p> <p>Voting Deadline Wednesday, March 27, 2024, at 6:00 p.m. (JST)</p>	<p>In the General Meeting of Shareholders</p>  <p>Please submit the voting form to the reception desk at the venue.</p> <p>Date and Time: Thursday, March 28, 2024, at 10:00 a.m. (Reception starts at 9:00 a.m.) (JST)</p>
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How to Fill Out the Voting Form



Please indicate your approval or disapproval of the proposals here.

Proposal No. 1

- If you are in favor of the proposal: Mark “○” in the “賛” column.
- If you are against the proposal: Mark “○” in the “否” column.

Proposals No. 2 and 3

- If you are in favor of all candidates: Mark “○” in the “賛” column.
- If you are opposed to all candidates: Mark “○” in the “否” column.
- If you are opposed to some of the candidates: Mark a “○” in the “賛” column and write the number of the candidate you are opposed to.

- The voting form is for illustration purposes.

- If you exercise your voting rights both in writing (by postal mail) and via the internet, etc., your exercise of voting rights via the internet, etc. will be treated as the valid exercise of your voting rights. Also, if you exercise your voting rights more than once via the internet, etc., your last exercise of voting rights will be treated as the valid exercise of your voting rights.

How to Exercise Your Voting Rights via the Internet, Etc.

“Smart Voting” with a QR code

This lets you log in to the Voting Website without having to enter a voting code and password.

1. Please scan the QR code* on the bottom right corner of the voting form.

*QR Code is a registered trademark of Denso Wave Incorporated.

2. Follow the instructions on the screen to enter your approval or disapproval.

Voting by entering your voting code and password

Voting Website
<https://www.web54.net> (in Japanese only)

1. Access the Voting Website.
2. Enter the voting code indicated on the voting form.
3. Enter the password indicated on the voting form.
4. Follow the instructions on the screen to enter your approval or disapproval.

You may exercise your voting rights only once using “Smart Voting.”

If you wish to change the details of your vote after you have exercised your voting rights, please access the PC website, log in with the voting code and password indicated on the voting form, and exercise your voting rights again.

- If you scan the QR code again, you can go to the PC website.

If you have any issues using your computer or smartphone to exercise your voting rights via the internet, please contact us at the number below

Sumitomo Mitsui Trust Bank, Limited: Exclusive number for Stock Transfer Agency Web Support
Telephone: 0120-652-031 (available only in Japan) (Hours: 9:00 to 21:00)

Institutional investors can use the electronic voting platform for institutional investors operated by ICJ, Inc.

Business Report

(January 1, 2023 to December 31, 2023)

I Current status of the corporate group

(1) Status of business for the fiscal year ended December 31, 2023

(i) Progress and results

Business overview

During the fiscal year under review, economic activities in Japan normalized thanks to improvements in the employment and income environment, effects of various policies, and the easing of restrictions and recovery of inbound demand following the reclassification of COVID-19 to Class 5 under the Infectious Diseases Control Law, as well as a pickup in personal consumption. On the other hand, the future outlook for the global economy continues to remain uncertain due to rising raw material and energy prices, continued inflation, and the impact of global financial tightening, so continuous attention is necessary.

In the real estate industry to which the Group belongs, while there are concerns such as rising construction costs as a result of high global raw material prices and rising land prices due to a shortage of prime land, investment demand for Japanese real estate by Japanese and foreign investors remains strong against the backdrop of Japan's low-interest rates and depreciation of the yen.

Under these economic conditions, the Group has been working to develop its business by focusing on the development and sales of residential products, including condominiums. In the fiscal year under review, due to the promotion of bulk sales, or "Matomete Hanbai" of new apartment buildings as outlined in our growth strategy, we have made progress in delivering high-added-value properties, selling a total of 1,079 units through both bulk sales of apartment buildings and sales of individual units. In the land purchasing business, a new business in the non-residential area, we achieved land planning and sales for four properties. Business progressed favorably as a result of improvements in gross profit due to our high-added-value approach, curbing expenses through sales efficiency, and the achievement of new business plans ahead of schedule.

As for the progress of the three-year medium-term management plan announced in 2022, the number of properties acquired, including environmentally friendly building properties with ZEH and BELS certifications, has exceeded the plan, and steady progress has been made in our new land purchasing business in the non-residential area and building business. In addition, we established a subsidiary engaged in IT-related business in the DX field and have started a business that is expected to contribute to earnings in the future. We are making steady progress towards achieving the targets of ¥50 billion in net sales and ¥5 billion in ordinary income in the fiscal year ending December 31, 2024, the final year of our medium-term management plan.

As a result, the Company reported net sales of ¥41,258,887 thousand, operating income of ¥4,586,942 thousand, ordinary income of ¥4,260,665 thousand, and profit attributable to owners of the parent of ¥2,878,780 thousand for the fiscal year under review.

Because the real estate solutions business and property management business were aggregated into a single reporting segment in the fiscal year under review, segment information has been omitted.

(ii) Capital investment

There are no matters to report.

(iii) Funding

In the fiscal year under review, the Company raised funds in total of ¥16,499,172 thousand, by borrowing and funding ¥11,996,406 thousand from financial institutions, etc. to purchase properties and land for development, borrowing ¥4,302,766 thousand to pay taxes and use as working capital, and issued bonds as described below.

Company name	Issue name	Issue date	Total issue amount	Redemption date
Global Link Management Inc.	3rd Unsecured Bonds	October 20, 2023	¥200,000 thousand	October 20, 2026

(2) Assets as well as profits and losses

(i) Assets as well as profits and losses as pertains to the corporate group

Category	16th Fiscal Year (the fiscal year ended December 31, 2020)	17th Fiscal Year (the fiscal year ended December 31, 2021)	18th Fiscal Year (the fiscal year ended December 31, 2022)	19th Fiscal Year (the fiscal year under review) (the fiscal year ended December 31, 2023)
Net sales (Thousands of yen)	26,840,602	–	35,673,388	41,258,887
Profit attributable to owners of the parent (Thousands of yen)	686,346	–	1,458,850	2,878,780
Net income per share (Yen)	90.24	–	183.56	360.75
Total assets (Thousands of yen)	19,029,136	–	32,319,788	32,047,535
Net assets (Thousands of yen)	4,478,741	–	6,446,485	8,939,516
Net assets per share (Yen)	579.01	–	808.76	1,116.64

Notes: 1. The 17th fiscal year is not shown due to the transition to non-consolidated financial statements, and since we have again transitioned to consolidated financial statements from the 18th fiscal year, the status of assets as well as profits and losses are shown in the consolidated financial statements.

2. The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and others were applied from the beginning of the 18th fiscal year, and each figure for the 18th fiscal year onward is the figure after applying the accounting standard and others.

(ii) Assets as well as profits and losses as pertains to the Company

Category	16th Fiscal Year (the fiscal year ended December 31, 2020)	17th Fiscal Year (the fiscal year ended December 31, 2021)	18th Fiscal Year (the fiscal year ended December 31, 2022)	19th Fiscal Year (the fiscal year under review) (the fiscal year ended December 31, 2023)
Net sales (Thousands of yen)	24,313,146	30,675,279	35,545,819	41,129,354
Net income (Thousands of yen)	558,405	1,423,767	1,453,590	2,846,099
Net income per share (Yen)	73.41	182.11	182.90	356.65
Total assets (Thousands of yen)	18,232,384	21,767,202	32,299,475	32,002,975
Net assets (Thousands of yen)	4,038,214	5,235,725	6,440,813	8,898,452
Net assets per share (Yen)	522.06	660.85	809.01	1,112.81

Note: The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and others were applied from the beginning of the 18th fiscal year, and each figure for the 18th fiscal year onward is the figure after applying the accounting standard and others.

(3) Important status items regarding subsidiaries

Name	Share capital	Shareholding ratio of the Company	Key business activities
G&G Community, Ltd.	¥10,000 thousand	60.0%	Condominium management business
AtPeak inc.	¥10,000 thousand	100.0%	IoT- and IT-related business

Note: On December 18, 2023, the Company established AtPeak inc. as a wholly owned consolidated subsidiary.

(4) Issues to be addressed: “Materiality”

(i) Materiality

We have determined Materiality for the Group to achieve “GLM VISION 2030.” In identifying Materiality, we look not only at the major ESG/Sustainability issues that our stakeholders concern about, but also significant issues to increase our corporate value toward 2030 and beyond.

Materiality



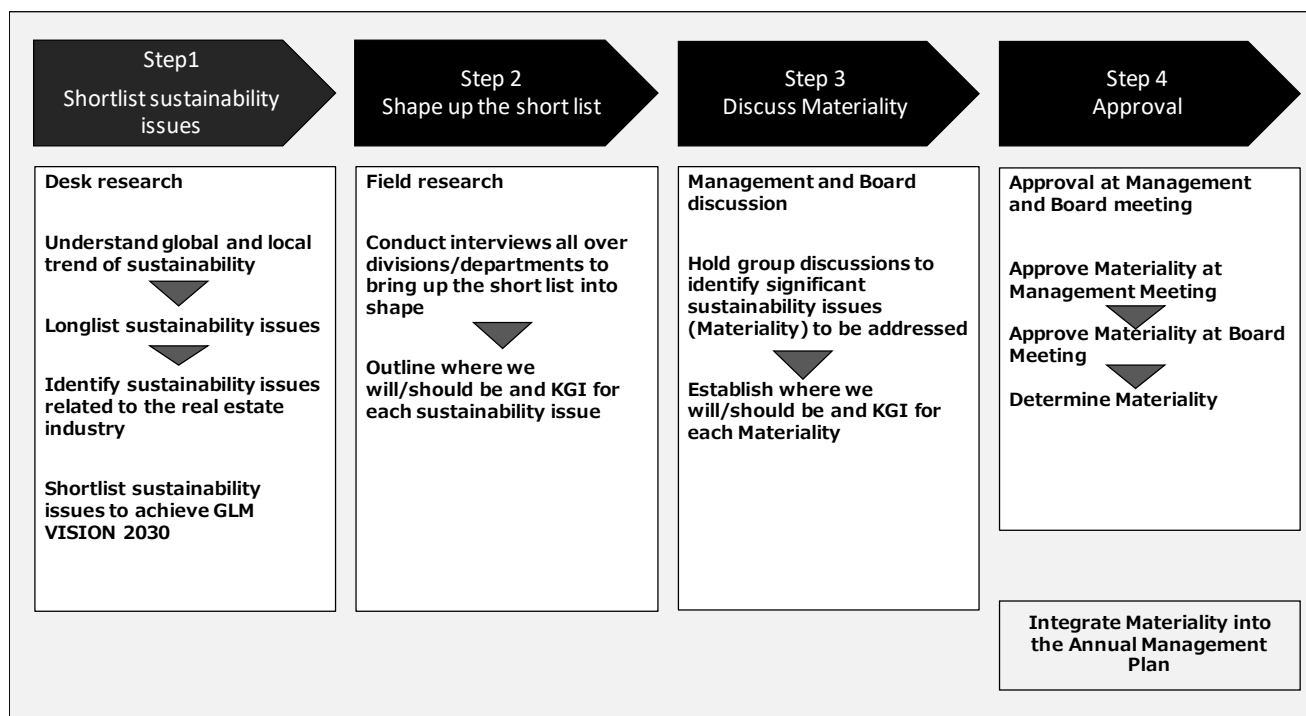
[Materiality; where we will/should be in 2030; KGI for 2030]

Materiality	Where we will/should be in 2030	KGI for 2030
Planning, developing and investing environmental friendly real estate	100% development and ownership rate of environmentally friendly real estate	1) Percentage of properties developed in-house that are ZEH-M Oriented/ZEB Ready (ZEB Oriented for total floor area of 10,000 m ² or more) 2) Percentage of properties owned in-house that have acquired environmental certifications
Enhancing Human Capital	Be a company chosen by human resources with a desire to grow and be a diverse organization	1) Skill score 2) Engagement score (a) Total score (b) Satisfaction of new graduate hires (c) Satisfaction of career hires (d) Satisfaction of users of the career challenge program 3) Diversity ratio (ratio of female managers) 4) Level of empathy with Values at the time of hiring
Developing and providing safe and secure real estate	100% ownership rate of development properties equipped with a safe and secure environment that is healthy and comfortable, as well as high resistance to natural disasters and crime prevention performance	Ownership ratio of properties developed in-house for disaster prevention, crime prevention, health, and comfort (properties with ResReal, CASBEE-Wellness Office, and other certifications)
Adding values to real estate by DX	Integrating real estate and technology to create services that solve social issues	Contribution to sales
Honest and ethical conduct and high transparency	1) Gaining higher trust from the real estate market through honest corporate activities 2) Being highly valued by the capital market for transparent information disclosure	1) Level of entrenchment of corporate philosophy and code of conduct 2) Selection as a component of indices adopted by GPIF
Contribution to Climate Change mitigation	Ensuring greenhouse gas emissions from business activities comply with international standards towards achieving a carbon-neutral society by 2050	Greenhouse gas emissions reduction rate (Scope 1, 2, and 3)
Earning structure optimization	Stable management through increased flow revenue and improvement in the ratio of stock revenue	1) Growth rate of flow revenue 2) Coverage ratio of fixed selling, general and administrative expenses by stock revenue (stock gross profit)
Capital efficiency optimization and financial soundness	Enhancing corporate value by achieving a balance between capital efficiency optimization and financial soundness	1) ROE 2) Equity ratio 3) D/E ratio
Strengthening monitoring functions in corporate governance	Separation of oversight and executive management, fulfilling diversity and high skills among Directors and executive officers responsible for management towards achieving the GLM VISION 2030	1) Level of fulfillment of skills by Directors and executive officers responsible for management 2) Ratio of female Directors

(ii) Identifying materiality: aims and process

By aligning GLM VISION 2030 with our materiality, we will pursue sustainable growth, increase our corporate value, and strive to solve social issues through our business. For each material issue, therefore, we have defined “where we should be/aspire to be as a business in 2030” and “KGI for 2030.” The departments in charge have drawn up KPIs and detailed action plans toward achieving KGIs. These are reflected into the Annual Management Plan.

[Process to determine Materiality]



(5) Key business activities (as of December 31, 2023)

Development of condominiums, purchase of newly completed and existing condominiums, sales of condominiums developed and purchased, property management services for condominiums, planning and sales of land, and purchase, leasing and sales of office buildings

(6) Main business office (as of December 31, 2023)

(i) Global Link Management Inc.

Name	Location
Company headquarters	1-12-1 Dogenzaka, Shibuya-ku, Tokyo, Japan

(ii) Subsidiary

Name	Location
G&G Community, Ltd.	4-1-5 Nihonbashi Muromachi, Chuo-ku, Tokyo, Japan
AtPeak inc.	1-12-1 Dogenzaka, Shibuya-ku, Tokyo, Japan

Note: On December 18, 2023, the Company established AtPeak inc. as a wholly owned consolidated subsidiary.

(7) About our employees (as of December 31, 2023)

(i) Information about the corporate group's situation regarding employees

Number of employees	Change from the end of the previous fiscal year
129 [7]	+2 [+1]

Notes: 1. Employees refer to the number of full-time staff (including commissioned employees). The average number of temporary employees during the most recent year, including part-timers, temporary workers dispatched from personnel agencies, and seasonal workers, is shown in the square bracket.

2. Because the real estate solutions business and property management business were aggregated into a single reporting segment in the fiscal year under review, segment information has been omitted.

(ii) Information about the Company's situation regarding employees

Number of employees	Change from the end of the previous fiscal year	Average age	Average length of service
129 [7]	+2 [+1]	35.0	5.5 years

Note: Employees refer to the number of full-time staff (including commissioned employees). The average number of temporary employees during the most recent year, including part-timers, temporary workers dispatched from personnel agencies, and seasonal workers, is shown in the square bracket.

(8) Major lenders (as of December 31, 2023)

Lenders	Amount borrowed (Thousands of yen)
Mizuho Bank, Ltd.	1,969,182
ORIX Bank Corporation	1,840,000
DIAMOND ASSET FINANCE COMPANY LIMITED	1,610,000
Tokyo City Shinkin Bank	1,322,000
The Johoku Shinkin Bank	1,258,000

(9) Other important matters concerning the current status of the corporate group

Not applicable.

II Stock information, information on corporate officers, etc.

(1) Stock information (as of December 31, 2023)

(i) Total number of shares authorized to be issued 25,600,000 shares

(ii) Total number of shares issued 7,996,544 shares

Note: The total number of shares issued has increased by 35,100 due to issuance of new shares accompanying the exercise of share acquisition rights and restricted stock remuneration.

(iii) Number of shareholders 7,175
(-5,089 from end of the previous fiscal year)

(iv) Major shareholder

Shareholders	Number of shares held	Shareholding ratio
G2A Co., Ltd.	2,701,500	33.78
Daejoong Kim	1,747,500	21.85
Yasumasa Tominaga	334,500	4.18
Central Tanshi Co., Ltd.	140,700	1.75
Toyo Suzuki	113,400	1.41
The Master Trust Bank of Japan, Ltd. (trust account)	111,200	1.39
Yosuke Yuki	110,800	1.38
Naoki Tomita	108,400	1.35
Ueda Yagi Tanshi Co., Ltd.	79,300	0.99
Taniguchi Construction Company	71,100	0.88

Note: Shareholding ratio is calculated excluding treasury shares (134 shares).

(v) Status of shares delivered to corporate officers as compensation for the execution of duties during the fiscal year under review

The details of stock-based remuneration granted during the fiscal year under review are as follows.

Total number of shares issued to Directors and other officers by category

Officer category	Number of shares	Number of recipients
Director (excluding outside Directors and Directors who are Audit and Supervisory Committee Members)	23,500 shares	4

Note: The details of the Company's stock-based remuneration, etc. are described in Business Report, (3) Information on corporate officers, (v) Matters relating to policies for determining the amount of remuneration, etc. for officers and the calculation method.

(2) Information on share acquisition rights

(i) Information on share acquisition rights issued to the Company's officers as compensation for executive duties as of the end of the fiscal year under review

		2nd share acquisition rights
Date of resolution to issue		August 10, 2016
Number of share acquisition rights		10
Class and number of shares to be issued upon exercise of share acquisition rights (Note 1)		160 shares of common stock (16 shares per share acquisition right)
Payment amount of share acquisition rights		No payment is required in exchange for share acquisition rights
Value of assets to be contributed upon exercise of share acquisition rights (Note 1)		¥2,140 per share acquisition right (¥134 per share)
Exercise period		August 23, 2018 to August 10, 2026
Categories and number of persons subject to grants		Director who is an Audit and Supervisory Committee Member: 1
Conditions for exercise		(Note: 2)
Information on officer holdings	Directors (excluding Directors who are Audit and Supervisory Committee Members)	Number of share acquisition rights: – Target number of shares: – shares Number of holders: –
	Director who is an Audit and Supervisory Committee Member	Number of share acquisition rights: 2 Target number of shares: 32 shares Number of holders: 1

Notes: 1. The Company conducted stock splits as follows: a 100-for-1 common stock split on August 26, 2016, a 4-for-1 common stock split on October 5, 2017, a 2-for-1 common stock split on June 9, 2018, and a 2-for-1 common stock split on October 19, 2018. The class and number of shares subject to the above share acquisition rights and the value of assets to be contributed upon exercise of share acquisition rights are the figures after the share split.

2. Conditions of exercise are as follows.

(1) Any person who has been allotted share acquisition rights must be a Director or employee of the Company or its subsidiaries at the time of exercising the rights. However, this shall not apply when approved by the Company's Board of Directors in cases where a Director of the Company or its subsidiaries has resigned at the expiration of the term of office, or retired upon reaching the age limit or for other justifiable reasons.

(2) The heirs of a person to whom the share acquisition rights have been allotted are not allowed to exercise the share acquisition rights.

(ii) Information on share acquisition rights issued to employees as compensation for the execution of duties during the fiscal year under review

Not applicable.

(3) Information on corporate officers

(i) Information on Directors (as of December 31, 2023)

Position in the Company	Name	Responsibilities and significant concurrent positions outside the Company
CEO	Daejoong Kim	Representative Director of G2A Co., Ltd. Representative Director of AtPeak inc.
Director and Executive Officer	Yasumasa Tominaga	Head of Building Business Group
Director	Toyo Suzuki	Representative Director of G&G Community, Ltd. Director of SAGL Advisors K.K.
Director and Executive Officer	Naoki Tomita	Head of Land Purchasing Business Group
Director (full-time Audit and Supervisory Committee Member)	Junichi Kamo	
Director (Audit and Supervisory Committee Member)	Motohiro Koto	Director of Koto Tax Consultant Office Representative Director of Global Business Consultant Co., Ltd.
Director (Audit and Supervisory Committee Member)	Kazuyuki Nakanishi	Partner of Tanabe & Partners

(ii) Changes in positions, responsibilities, and significant concurrent positions of Directors during the fiscal year under review

Name	Before change	After change	Date of change
Yasumasa Tominaga	Director	Director and Executive Officer Head of Building Business Group	January 1, 2023
Naoki Tomita	Director	Director and Executive Officer Head of Land Purchasing Business Group	January 1, 2023
Daejoong Kim	CEO Representative Director of G2A Co., Ltd.	CEO Representative Director of G2A Co., Ltd. Representative Director of AtPeak inc.	December 18, 2023

- Notes: 1. The following are outside Directors: Junichi Kamo (full-time Audit and Supervisory Committee Member), Motohiro Koto (Audit and Supervisory Committee Member), and Kazuyuki Nakanishi (Audit and Supervisory Committee Member). In order to help strengthen corporate governance and auditing functions, Junichi Kamo has been appointed as a full-time Director (Audit and Supervisory Committee Member).
2. Motohiro Koto, Director (Audit and Supervisory Committee Member), is a licensed tax accountant with considerable knowledge of finance and accounting.
3. Kazuyuki Nakanishi, Director (Audit and Supervisory Committee Member), has a wealth of experience and broad insight as an attorney at law, as well as familiarity with corporate law.
4. As of January 1, 2024, CEO Daejoong Kim has assumed the position of Representative Director, President and CEO.
5. As of January 1, 2024, Director Toyo Suzuki has assumed the position of Executive Officer.
6. The Company has registered three outside Directors, Junichi Kamo, Motohiro Koto and Kazuyuki Nakanishi, as independent officers with the Tokyo Stock Exchange.

(Reference) As of January 1, 2024, the names, etc. of executive officers excluding those who concurrently serve as directors are as follows.

Position in the Company	Name	Responsibilities
Executive Officer	Shogo Hirayama	Development business
Executive Officer	Hidehiko Ogawa	Risk management Legal affairs
Executive Officer	Hiroko Ozawa	Sustainability Human resources and general affairs

(iii) Summary of details of limited liability agreement

The Company has entered into liability limitation agreements with Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi, Directors who are Audit and Supervisory Committee Members, in relation to the limitation of liability specified in Article 423, paragraph (1) of the Companies Act. Maximum amounts on liability for damages under these agreements are set at the minimum liability amounts stipulated by laws and regulations.

(iv) Outline of the contents of a directors and officers liability insurance policy, etc.

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The insured parties of the insurance policy are Directors (including Directors who are Audit and Supervisory Committee Members), executive officers, and the Accounting Auditor, and the insured parties do not bear insurance premiums. The policy covers liability incurred during the performance of duties by insured officers, etc., or damages arising from claims pertaining to the pursuit of such liability.

(v) Matters relating to policies for determining the amount of remuneration, etc. for officers and the calculation method

A) Remuneration, etc. of Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies below)

At the Board of Directors' meeting held on February 22, 2023, the Company approved a partial revision of the policy for determining the details of remuneration, etc. for each individual Director. The Company consulted with the Nomination and Compensation Advisory Committee in advance regarding the details of the resolution at the Board of Directors' meeting and received its report.

The Board of Directors has determined that the method of determining the details of remuneration, etc. and the details of remuneration, etc. determined are consistent with the decision policy resolved at the Board of Directors' meeting with respect to the individual remuneration, etc. of Directors for the fiscal year under review.

A summary of the decision policy regarding the details of remuneration, etc. for each individual Director is as follows.

a. Policy on individual remuneration, etc. of Directors (excluding performance-linked remuneration and non-monetary remuneration, etc.)

The amount of fixed remuneration for each individual Director of the Company shall be determined by resolution of the Board of Directors, based on the deliberations and report of the Nomination and Compensation Advisory Committee, taking into comprehensive consideration the level of other companies, the business performance of the Company, the level of employee salaries, etc., in accordance with the position, responsibilities, years of service, and other factors.

The maximum amount of remuneration for Directors of the Company was resolved at the 15th Annual General Meeting of Shareholders held on March 25, 2020 to be no more than ¥300 million per year. This amount does not include employee salaries for Directors who also serve as employees.

b. Policy on performance-linked remuneration, etc.

The performance-linked remuneration (bonus) for Directors of the Company was newly introduced by a resolution of the Board of Directors' meeting held on February 21, 2020, and the Company will pay the total amount of fixed remuneration of no more than ¥300 million per year based on the resolution of the Company's 15th Annual General Meeting of Shareholders held on March 25, 2020.

Among the numerical targets in our medium-term management plan, we have set ordinary income as an indicator. In principle, the remuneration is paid when the consolidated ordinary income target set at the beginning of each fiscal year is achieved.

The remuneration amount payable to each Director is capped at ¥10 million. The actual amount to be paid to each Director is determined within that range by resolution of the Board of Directors, based on the report of the Nomination and Compensation Advisory Committee, whose deliberations consider each Director's personal evaluation, etc.

c. Policy on non-monetary remuneration, etc.

At the Company's 15th Annual General Meeting of Shareholders held on March 25, 2020, a resolution was passed to introduce a restricted stock remuneration plan for the Company's Directors (hereinafter "Eligible Directors"), and the total amount of monetary remuneration claims to be paid to the Eligible Directors as remuneration, etc. related to the restricted stock, separate from the above amount of remuneration, etc. for Directors, was resolved to be no more than ¥100 million per year.

The allotment of restricted stock is as follows.

1. Allotment and payment of restricted stock

The Company shall, based on a resolution of the Board of Directors of the Company, pay monetary remuneration claims to the Eligible Directors within the annual amount stated above as remuneration for restricted stock, and each Eligible Director shall receive an allotment of restricted stock by delivering all of such monetary remuneration claims by way of contribution in kind.

The amount to be paid in for the restricted stock shall be determined by the Board of Directors of the Company based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors of the Company regarding the issuance or disposal of such shares (or the closing price of the immediately preceding business day if no trading is conducted on the same day), to the extent that the amount is not particularly advantageous to the Eligible Directors who subscribe to such restricted stock.

In addition, the above monetary remuneration claims shall be paid on the condition that the Eligible Directors have consented to the above-mentioned contribution in kind and have entered into an allotment agreement for restricted stock that includes the details set forth in 3. below.

2. Total number of shares of restricted stock

The total number of shares with restricted transfer to be allotted to the Eligible Directors shall be 200,000 shares, which shall be the maximum number of shares of restricted stock to be allotted in each fiscal year.

However, in the event of a stock split (including gratis allotment of shares of common stock of the Company) or a reverse stock split of the Company's common stock after the date of resolution of this proposal, or in the event that the total number of shares of restricted stock to be allotted needs to be adjusted in accordance with such cases, the total number of shares of restricted stock may be reasonably adjusted in accordance with such split ratio or reverse split ratio.

3. Contents of agreement on allotment of restricted stock

Upon the allotment of restricted stock, an agreement on allotment of restricted stock to be concluded between the Company and the Eligible Director to the allotment of restricted stock in accordance with a resolution of the Board of Directors of the Company shall include the following details.

(i) Details of transfer restrictions

Eligible Directors who have received an allotment of restricted stock (hereinafter “allotted shares”) may not transfer, pledge, grant a security interest in, make a living donation to, or bequeath, or engage in any other act of disposition to a third party (hereinafter “Transfer Restriction”) with respect to the restricted stock allotted to them from the date of delivery of the restricted stock until the date of retirement or resignation from any position as a Director, executive officer, or employee of the Company (hereinafter “Transfer Restriction Period”).

(ii) Acquisition of restricted stock without compensation

If an Eligible Director who has received an allotment of restricted stock resigns or retires from any position as a Director, executive officer, or employee of the Company on or after the commencement date of the Transfer Restriction Period until the day before the date of the first Annual General Meeting of Shareholders of the Company, the Company shall naturally acquire the allotted shares without compensation, unless there is a reason that the Board of Directors of the Company deems justifiable.

In addition, if there are any of the allotted shares for which the Transfer Restrictions have not been lifted in accordance with the provisions of the reasons for the lifting of the Transfer Restriction in (iii) below at the time the Transfer Restriction Period in (i) above expires, the Company shall naturally acquire them without compensation.

(iii) Lifting of the Transfer Restrictions

The Company shall lift the Transfer Restrictions on all of the allotted shares upon expiration of the Transfer Restriction Period, provided that the Eligible Director who has been allotted the restricted stock has continuously held any position as a Director, executive officer, or employee of the Company from the commencement date of the Transfer Restriction Period until the date of the first Annual General Meeting of Shareholders of the Company.

However, if such Eligible Director resigns or retires from any position as a Director, executive officer, or employee of the Company prior to the expiration of the Transfer Restriction Period for reasons that the Board of Directors of the Company deems justifiable, the number of the allotted shares for which the Transfer Restriction is cancelled and the time of cancellation of the Transfer Restriction shall be reasonably adjusted as necessary.

(iv) Treatment of organizational restructuring, etc.

If, during the Transfer Restriction Period, a merger agreement in which the Company becomes an extinct company, a share exchange agreement in which the Company becomes a wholly owned subsidiary, a share transfer plan, or any other proposal concerning organizational restructuring, etc. is approved at a General Meeting of Shareholders of the Company (however, in cases where approval by the Company’s General Meeting of Shareholders is not required for the organizational restructuring, etc., the Board of Directors of the Company), and the Eligible Director resigns or retires from any position as a Director, executive officer, or employee of the Company, the Company may, by a resolution of the Board of Directors of the Company, cancel the Transfer Restriction of the number of shares of the allotted shares that is reasonably determined based on the period from the commencement date of the Transfer Restriction Period to the date of approval of such organizational restructuring, etc. prior to the effective date of such organizational restructuring, etc.

In this case, the Company shall naturally acquire the allotted shares for which the Transfer Restrictions have not yet been lifted without compensation at the time immediately after the Transfer Restrictions are lifted in accordance with the above provisions.

d. Policy regarding the ratio of remuneration, etc.

Remuneration, etc. of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members), as stated above is comprised of fixed remuneration, performance-linked remuneration, and non-monetary remuneration, and the ratio for each type of remuneration is determined based on the level of achievement of the performance targets, among other factors.

e. Policy on timing and conditions for granting remuneration, etc.

- Fixed remuneration: Will be paid on a monthly basis from April after a resolution is passed at the Board of Directors' meeting following the Annual General Meeting of Shareholders, based on the deliberations and report of the Nomination and Compensation Advisory Committee.
- Performance-linked remuneration: Following the deliberations and report of the Nomination and Compensation Advisory Committee, the amount to be paid is determined within the upper limit based on the results of the fiscal year, and the payment is made in April upon resolution by the Board of Directors.
- Non-monetary remuneration: A resolution will be passed at the Board of Directors' meeting in April regarding the issuance of new shares as restricted stock remuneration based on the deliberations and report of the Nomination and Compensation Advisory Committee, and the allocation will be carried out in May.

B) Remuneration, etc., for Directors who are Audit and Supervisory Committee Members

The maximum amount of remuneration for Directors who are Audit and Supervisory Committee Members was resolved at the 17th Annual General Meeting of Shareholders held on March 29, 2022 to be no more than ¥50 million per year. As of the date of submission of this document, there are three Directors who are Audit and Supervisory Committee Members and are eligible for remuneration based on this limit. The amount of fixed remuneration for each Director who is an Audit and Supervisory Committee Member is determined through discussions among the Directors who are Audit and Supervisory Committee Members, taking into consideration the time and responsibilities involved in the Company's business.

C) Total amount of remuneration, etc., by officer category, total amount of remuneration, etc., by type of remuneration, etc., and number of target officers

Officer category	Total amount of remuneration, etc. (Thousands of yen)	Total amount of remuneration, etc. by type (Thousands of yen)			Number of target officers
		Basic remuneration	Performance-linked remuneration	Restricted stock remuneration	
Directors (excluding Audit and Supervisory Committee Members)	152,850	112,800	12,000	28,050	4
[Of which, outside Directors]	[-]	[-]	[-]	[-]	[-]
Directors (Audit and Supervisory Committee Members)	31,200	31,200	-	-	3
[Of which, outside Directors]	[31,200]	[31,200]	[-]	[-]	[3]
Total	184,050	144,000	12,000	28,050	7
[Of which, outside Directors]	[31,200]	[31,200]	[-]	[-]	[3]

- Notes: 1. The amount of remuneration, etc. of Directors does not include the employee portion of their salary for Directors who concurrently serve as employees.
2. The maximum amount of remuneration for Directors (excluding Audit and Supervisory Committee Members) was resolved at the 15th Annual General Meeting of Shareholders held on March 25, 2020 to be no more than ¥300 million per year. This amount does not include employee salaries for Directors who also serve as employees. The number of Directors (excluding Audit and Supervisory Committee Members) at the conclusion of said Annual General Meeting of Shareholders was five.
3. In addition to the above maximum amount of remuneration for Directors (excluding Audit and Supervisory Committee Members), a resolution was passed at the 15th Annual General Meeting of Shareholders held on March 25, 2020 setting the total amount of monetary remuneration claims to be paid to executive Directors (excluding outside Directors and Directors who are Audit and Supervisory Committee Members) regarding claims to be paid as restricted stock at ¥100 million or less per year. The number of Directors (excluding Audit and Supervisory Committee Members) at the conclusion of said Annual General Meeting of Shareholders was five.
4. The maximum amount of remuneration for Directors (Audit and Supervisory Committee Members) was resolved at the 17th Annual General Meeting of Shareholders held on March 29, 2022 to be no more than ¥50 million per year. The number of Directors (Audit and Supervisory Committee Members) at the conclusion of said Annual General Meeting of Shareholders was three.
5. The performance indicator for performance-linked remuneration is ordinary income (before recording bonuses), which was selected because it is a target of the medium-term management plan, and the actual result is ¥4,272,665 thousand. The calculation method for the amount of performance-linked remuneration is as described in “A) Remuneration, etc. of Directors (excluding Directors who are Audit and Supervisory Committee Members), b. Policy on performance-linked remuneration, etc.”
6. The amount of remuneration shown above includes ¥28,050 thousand of expenses recorded as restricted stock remuneration to four Directors in the fiscal year under review.

(vi) Matters concerning outside officers

- A) Significant concurrent positions outside the Company and the relationship between the Company and such other entities
- Junichi Kamo is a Director who is an Audit and Supervisory Committee Member. He is also a registered management consultant for small and medium-sized enterprises.
 - Motohiro Koto is a Director who is an Audit and Supervisory Committee Member. He is a certified tax accountant, the Director of Koto Tax Consultant Office, and the Representative Director of Global Business Consultants Co., Ltd. There is no special interest between these entities and the Company.
 - Kazuyuki Nakanishi is a Director who is an Audit and Supervisory Committee Member. He is an attorney at law and a partner in the Tanabe & Partners. There is no special interest between the entity and the Company.

B) Information on major activities in the fiscal year under review

Officer category	Name	Attendance, statements contribution and overview of the duties carried out in the expected roles
Director who is an Audit and Supervisory Committee Member	Junichi Kamo	Attended all 18 meetings of the Board of Directors, 13 meetings of Audit and Supervisory Committee, and 14 meetings of Nomination and Compensation Advisory Committee held during the fiscal year under review. As a full-time Audit and Supervisory Committee Member, he attends meetings of the Board of Directors, Audit and Supervisory Committee, and other important internal meetings, and actively expresses his opinions, provides supervision and advice from his professional perspective as a registered management consultant for small and medium-sized enterprises, and otherwise plays an appropriate role in ensuring the adequacy and appropriateness of decision-making. In addition, as a member of the voluntary Nomination and Compensation Advisory Committee, which was newly established on December 20, 2021, he is responsible for supervising the process of selecting candidates for the Company's officers and determining officer remuneration, etc., from an objective and neutral standpoint.
Director who is an Audit and Supervisory Committee Member	Motohiro Koto	Attended all 18 meetings of the Board of Directors, 13 meetings of Audit and Supervisory Committee, and 14 meetings of Nomination and Compensation Advisory Committee held during the fiscal year under review. He attends meetings of the Board of Directors and Audit and Supervisory Committee, and actively expresses his opinions, provides supervision and advice from his professional perspective as a licensed tax accountant, and otherwise plays an appropriate role in ensuring the adequacy and appropriateness of decision-making. In addition, as a member of the voluntary Nomination and Compensation Advisory Committee, which was newly established on December 20, 2021, he is responsible for supervising the process of selecting candidates for the Company's officers and determining officer remuneration, etc., from an objective and neutral standpoint.
Director who is an Audit and Supervisory Committee Member	Kazuyuki Nakanishi	Attended all 18 meetings of the Board of Directors, 13 meetings of Audit and Supervisory Committee, and 14 meetings of Nomination and Compensation Advisory Committee held during the fiscal year under review. He attends meetings of the Board of Directors and Audit and Supervisory Committee, and actively expresses his opinions, provides supervision and advice from his professional perspective as an attorney at law, and otherwise plays an appropriate role in ensuring the adequacy and appropriateness of decision-making. In addition, as Chair of the voluntary Nomination and Compensation Advisory Committee, which was newly established on December 20, 2021, he is responsible for supervising the process of selecting candidates for the Company's officers and determining officer remuneration, etc., from an objective and neutral standpoint.

Note: In addition to the meeting of the Board of Directors mentioned above, there was one resolution adopted by the Board of Directors pursuant to the provisions of Article 370 of the Companies Act and Article 24 of the Company's Articles of Incorporation.

(4) Accounting Auditor

- (i) Name Ernst & Young ShinNihon LLC
(ii) Remuneration, etc.

(Thousands of yen)

	Remuneration
Amount of remuneration paid to Accounting Auditor in the fiscal year under review	38,200
Sum of monetary compensation and other financial benefits paid by the Company and its subsidiaries to Accounting Auditor	38,200

- Notes: 1. Because the amount of remuneration for audit services under the Companies Act and the Financial Instruments and Exchange Act of Japan are not clearly distinguished in the audit engagement contract between the Company and the Accounting Auditor, and since it is not practical to distinguish between these two types of remuneration, the sum of these amounts is recorded as amount of remuneration paid to Accounting Auditor for the fiscal year under review.
2. The Audit and Supervisory Committee obtained the necessary materials from the Accounting Auditor, and on receiving the relevant reports, confirmed the Accounting Auditor's prior activities and remuneration.

The Committee confirmed the Accounting Auditor's activity plan for the fiscal year under review and ascertained the appropriateness of their remuneration. As a result of the Committee's deliberations, we have determined that these matters are appropriate, and therefore, have consented to remuneration for Accounting Auditor as stipulated in Article 399, paragraph (1) of the Companies Act.

(iii) Policy on dismissal or non-reappointment of the Accounting Auditor

If an Accounting Auditor is found to fall under any of the items set forth in the Article 340, paragraph (1) of the Companies Act, the Audit and Supervisory Committee shall dismiss the Accounting Auditor based on the consent of all Directors who are Audit and Supervisory Committee Members. In such a case, an Audit and Supervisory Committee Member selected by the Audit and Supervisory Committee will report the dismissal of the Accounting Auditor and the reason for the dismissal at the first General Meeting of Shareholders to be convened after the dismissal.

Further, the Audit and Supervisory Committee may determine the details of the proposal for dismissal or non-reappointment of the Accounting Auditor, which will be submitted to the General Meeting of Shareholders, if it deems this necessary, taking into consideration the Accounting Auditor's performance and the Company's audit system.

(iv) Summary of details of limited liability agreement

Not applicable.

(v) Outline of the contents of a directors and officers liability insurance policy, etc.

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The insured parties of the insurance policy are Directors (including Directors who are Audit and Supervisory Committee Members), executive officers, and the Accounting Auditor, and the insured parties do not bear insurance premiums. The policy covers liability incurred during the performance of duties by insured officers, etc., or damages arising from claims pertaining to the pursuit of such liability.

III Overview of the system for ensuring the appropriateness of business operations and the proper application of said system

(1) Summary of decisions regarding the system for ensuring the appropriateness of business operations

The following is a summary of decisions regarding the system to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation, as well as the system to ensure the appropriateness of other Company's business operations.

(Basic philosophy on corporate governance)

We believe that boosting corporate value by improving the efficiency of its management, responding flexibly to changes in the business environment, and making swift decisions while maintaining sound managerial practices will lead to improved cooperation with stakeholders. To that end, we recognize the importance of thorough compliance and the enhancement of corporate governance.

Internal control system

A. Matters concerning Directors and employees who are to assist the Audit and Supervisory Committee in its duties

- (i) When requested by the Audit and Supervisory Committee, the Company shall assign employees to assist the Audit and Supervisory Committee in its duties. However, Directors shall not be assigned to assist the Audit and Supervisory Committee in its duties.
- (ii) When appointing an employee to assist the Audit and Supervisory Committee, the transfer and evaluation of such employee shall be conducted in respect of the opinions of the Audit and Supervisory Committee. The independence of such employee from Directors shall be ensured.

B. System for Directors and employees to report to Audit and Supervisory Committee Members and other systems for reporting to Audit and Supervisory Committee Members

- (i) The Audit and Supervisory Committee Members may attend meetings of the Board of Directors and other important meetings deemed necessary, express their opinions, receive copies of the minutes of such meetings and approval documents, and request information from Directors and employees regarding important decisions on business activities and the execution of duties.
- (ii) Directors and employees shall immediately report to the Audit and Supervisory Committee Members if they discover material facts in connection with the execution of their duties that violate laws and regulations or the Articles of Incorporation, or that may cause significant damage to the Company or the Group.
- (iii) Directors and employees shall promptly report to the Audit and Supervisory Committee Members on matters related to the execution of business when requested to do so by the Audit and Supervisory Committee Members.
- (iv) The Company shall establish and maintain a system to prevent unfavorable treatment of Directors and employees who report to the Audit and Supervisory Committee Members as described in items (ii) or (iii) above.

C. Other systems to ensure that Audit and Supervisory Committee Members perform audits effectively

- (i) The Audit and Supervisory Committee Members shall periodically have opportunities to communicate with the CEO, the Internal Audit Division and the Accounting Auditor.
- (ii) The Company will establish a fixed budget for expenses associated with the execution of duties by Audit and Supervisory Committee Members in consultation with the Audit and Supervisory Committee. When an Audit and Supervisory Committee Member requests that the Company make advance payment of the relevant expenses, the division in charge shall deliberate concerning the request. Unless it is determined that the cost or liability related to the claim is not necessary for the execution of the duties of the Audit and Supervisory Committee Member, the cost or liability shall be handled promptly.

- D. System to ensure that the execution of duties by Directors and employees complies with laws and regulations and the Articles of Incorporation
- (i) Compliance is the Company's basic management policy. Directors and employees shall endeavor not only to comply with laws and regulations and the Articles of Incorporation, but also with corporate ethics and social norms.
 - (ii) A Risk Management and Compliance Committee shall be established in accordance with the Compliance Management Rules to examine and deliberate on compliance-related initiatives.
 - (iii) The Company will establish an Internal Audit Division independent from the divisions executing business. It will conduct audits on the status of the development and operation of internal control systems in the various divisions, and report the results to the Board of Directors and the Audit and Supervisory Committee as appropriate.
 - (iv) The Company will establish internal and external channels for reporting based on an internal reporting system. We will make sure that Directors and employees know about it, and strive to detect or prevent potential compliance issues. If an issue does occur, we will work to resolve it and prevent its recurrence.
 - (v) The Company will have nothing to do with antisocial forces that may threaten the safety and order of civil society. Further, we will take a resolute position against them by working closely with the police and other specialized agencies if necessary.
- E. System for the storage and management of information pertaining to the execution of duties by Directors
Information regarding the execution of duties by Directors is recorded in the form of documents or electronic media in accordance with laws and regulations, as well as internal rules. The information is appropriately stored and managed, and the status of its storage and management is verified as necessary.
- F. Rules and other systems for risk management
The Company shall establish the Risk Management and Compliance Committee in accordance with the Risk Management Rules to evaluate risks and consider countermeasures.
- G. System to ensure that Directors execute their duties efficiently
- (i) Regular meetings of the Board of Directors are held once a month in principle, and extraordinary meetings are held as necessary, in accordance with the Rules of the Board of Directors, to discuss and make decisions concerning important matters, and to oversee and manage the execution of duties by Directors.
 - (ii) In accordance with the Rules of the Management Meetings, the Management Meetings shall convene to deliberate on matters to be discussed by the Board of Directors and matters to be decided by the CEO, as well as to deliberate and report on important management matters.
- H. System to ensure the appropriateness of Group operations, consisting of the Company and its subsidiaries
- (i) The Group shares its management philosophy, thoroughly communicates its basic compliance policy, and strives to raise awareness of compliance among Directors and employees.
 - (ii) The Company shall appropriately manage the business of subsidiaries in accordance with the Management Rules for Subsidiaries and Associates.

(2) Overview of the status of the operation of the system for ensuring the appropriateness of business operations

(i) General internal control system

In accordance with the Company's Basic Policy for the Establishment of an Internal Control System, we shall establish and apply a system to ensure the appropriateness of operations for the Company and the entire Group.

(ii) Compliance

The Risk Management and Compliance Committee convenes to share information about and discuss important compliance issues. In addition to training and educational activities related to compliance conducted by the Legal Department, regular training is conducted by external instructors and company-wide information dissemination is done by top management. We also make sure that all employees are aware of the existence of the consultation desk based on an internal reporting system. In addition to the above, harassment prevention activities are systematically promoted.

(iii) Risk management

The Risk Management and Compliance Committee convenes to identify and manage risks. The Company centrally manages serious risks through an effective and efficient risk management system. In addition, a "risk event report" is to be made promptly when a risk event occurs. We have developed and are operating a management system that includes the formulation of plans to prevent recurrence of such events and the implementation of monitoring for a certain period of time.

(iv) Business management of subsidiaries

The Company receives reports on important matters from subsidiaries as appropriate in accordance with the Management Rules for Subsidiaries and Associates.

(v) Execution of duties by Directors

The Board of Directors met 18 times during the fiscal year under review and held engaging discussions as the Company's management decision-making and supervisory body. In addition to the Board of Directors meetings described above, there was one resolution in writing deemed to have been resolved by the Board of Directors in accordance with Article 370 of the Companies Act and Article 24 of the Company's Articles of Incorporation.

(vi) Audit and Supervisory Committee

During the fiscal year under review, the Audit and Supervisory Committee met 13 times to audit and supervise the execution of duties by the executive Directors. A Director who is a full-time Audit and Supervisory Committee Member supervises the decision-making process and its content through his attendance at Management Meetings and other important meetings. In addition, they regularly exchange information with the Accounting Auditor and the internal auditor, and they promote mutual cooperation by also exchanging information as necessary.

IV Basic policy regarding control of the company

As of the last day of the fiscal year under review, the Company has not stipulated a Basic Policy Regarding Control of the Company or Takeover Defense Measures. However, as part of our responsibility as managers entrusted by our shareholders, we will constantly monitor the trading status of the Company's shares and any changes in shareholder composition.

V Policy regarding determination of dividends of surplus

Unless otherwise provided for by laws and regulations, the Company shall, as stipulated in the Articles of Incorporation, determine dividends of surplus and other matters set forth in the items of Article 459, paragraph (1) of the Companies Act by resolution of the Board of Directors without obtaining a resolution at a General Meeting of Shareholders. This is intended to provide a prompt return of profits to shareholders by making dividends of surplus the prerogative of the Board of Directors.

For the fiscal year under review, the Company set the year-end dividend at ¥100 per share.

In light of the possibility of investment in the non-residential area and other equity investments such as M&As, dividends will be maintained at the same amount as for the fiscal year ended December 31, 2023. However, if investments executed do not exceed the investment target amount, etc., dividends or other forms of return will be allocated with a target dividend payout ratio of 30%.

Consolidated Balance Sheet

(As of December 31, 2023)

(Thousands of yen)

Assets		Liabilities	
Account name	Amount	Account name	Amount
Current assets	28,232,366	Current liabilities	14,041,739
Cash and deposits	8,648,909	Short-term borrowings	2,628,042
Real estate for sale	3,138,868	Current portion of bonds payable	114,800
Real estate for sale in process	14,805,345	Current portion of long-term borrowings	8,230,907
Production supplies	1,510	Accounts payable - other	1,628,914
Advance payments to suppliers	1,413,121	Income taxes payable	1,053,514
Other	226,501	Provision for loss on subleasing business	5,862
Allowance for doubtful accounts	(1,891)	Other	379,697
Non-current assets	3,815,169	Non-current liabilities	9,066,279
Property, plant and equipment	3,209,419	Bonds payable	267,200
Buildings	1,230,497	Long-term borrowings	8,707,854
Land	1,950,338	Provision for loss on subleasing business	3,022
Other	28,583	Other	88,202
Intangible assets	86,410	Total liabilities	23,108,018
Investments and other assets	519,339	Net assets	
Investment securities	14,400	Shareholders' equity	8,929,133
Shares of subsidiaries and associates	76,930	Share capital	568,328
Investments in capital	350	Capital surplus	368,328
Deferred tax assets	355,169	Retained earnings	7,992,634
Other	74,588	Treasury shares	(157)
Allowance for doubtful accounts	(2,100)	Non-controlling interests	10,383
Total assets	32,047,535	Total net assets	8,939,516
		Total liabilities and net assets	32,047,535

Consolidated Statement of Income

(January 1, 2023 to December 31, 2023)

(Thousands of yen)

Account name	Amount	
Net sales		41,258,887
Cost of sales		33,552,435
Gross profit		7,706,451
Selling, general and administrative expenses		3,119,508
Operating income		4,586,942
Non-operating income		
Dividend income	1,790	
Share of profit of entities accounted for using equity method	35,441	
Gain on investments in investment partnerships	73,159	
Miscellaneous income	14,281	
Other	104	124,776
Non-operating expenses		
Interest expenses	354,876	
Commission expenses	83,059	
Other	13,118	451,054
Ordinary income		4,260,665
Extraordinary losses		
Loss on retirement of non-current assets	1,042	1,042
Profit before income taxes		4,259,622
Income taxes - current	1,454,975	
Income taxes - deferred	(76,843)	1,378,131
Net income		2,881,491
Profit attributable to non-controlling interests		2,710
Profit attributable to owners of the parent		2,878,780

Consolidated Statement of Changes in Shareholders' Equity

(January 1, 2023 to December 31, 2023)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	553,533	353,533	5,531,824	(78)	6,438,812
Changes during period					
Issuance of new shares	14,794	14,794			29,589
Dividends of surplus			(417,971)		(417,971)
Profit attributable to owners of the parent			2,878,780		2,878,780
Purchase of treasury shares				(79)	(79)
Net changes in items other than shareholders' equity					-
Total changes during period	14,794	14,794	2,460,809	(79)	2,490,320
Balance at the end of current period	568,328	368,328	7,992,634	(157)	8,929,133

	Non-controlling interests	Total net assets
Balance at the beginning of current period	7,673	6,446,485
Changes during period		
Issuance of new shares		29,589
Dividends of surplus		(417,971)
Profit attributable to owners of the parent		2,878,780
Purchase of treasury shares		(79)
Net changes in items other than shareholders' equity	2,710	2,710
Total changes during period	2,710	2,493,030
Balance at the end of current period	10,383	8,939,516

Non-consolidated Balance Sheet

(As of December 31, 2023)

(Thousands of yen)

Assets		Liabilities	
Account name	Amount	Account name	Amount
Current assets	28,200,258	Current liabilities	14,038,243
Cash and deposits	8,610,635	Short-term borrowings	2,628,042
Real estate for sale	3,138,868	Current portion of bonds payable	114,800
Real estate for sale in process	14,805,345	Current portion of long-term borrowings	8,230,907
Production supplies	1,510	Accounts payable - other	1,617,515
Advance payments to suppliers	1,413,121	Income taxes payable	1,052,485
Other	232,668	Provision for loss on subleasing business	5,862
Allowance for doubtful accounts	(1,891)	Other	388,629
Non-current assets	3,802,717	Non-current liabilities	9,066,279
Property, plant and equipment	3,208,898	Bonds payable	267,200
Buildings	1,230,497	Long-term borrowings	8,707,854
Land	1,950,338	Provision for loss on subleasing business	3,022
Other	28,062	Other	88,202
Intangible assets	86,410	Total liabilities	23,104,522
Investments and other assets	507,408	Net assets	
Investment securities	14,400	Shareholders' equity	8,898,452
Shares of subsidiaries and associates	65,000	Share capital	568,328
Investments in capital	350	Capital surplus	368,328
Deferred tax assets	355,169	Legal capital surplus	368,328
Other	74,588	Retained earnings	7,961,953
Allowance for doubtful accounts	(2,100)	Other retained earnings	7,961,953
		Retained earnings brought forward	7,961,953
		Treasury shares	(157)
		Total net assets	8,898,452
Total assets	32,002,975	Total liabilities and net assets	32,002,975

Non-consolidated Statement of Income

(January 1, 2023 to December 31, 2023)

(Thousands of yen)

Account name	Amount	
Net sales		41,129,354
Cost of sales		33,422,774
Gross profit		7,706,580
Selling, general and administrative expenses		3,121,610
Operating income		4,584,969
Non-operating income		
Dividend income	1,790	
Gain on investments in investment partnerships	73,159	
Miscellaneous income	14,281	
Other	104	89,334
Non-operating expenses		
Interest expenses	354,876	
Commission expenses	83,059	
Other	13,118	451,054
Ordinary income		4,223,250
Extraordinary losses		
Loss on retirement of non-current assets	1,042	1,042
Income before income taxes		4,222,207
Income taxes - current	1,452,952	
Income taxes - deferred	(76,843)	1,376,108
Net income		2,846,099

Non-consolidated Statement of Changes in Shareholders' Equity

(January 1, 2023 to December 31, 2023)

(Thousands of yen)

	Shareholders' equity							Total net assets
	Share capital	Capital surplus		Retained earnings		Treasury shares	Total shareholders' equity	
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings			
Balance at the beginning of current period	553,533	353,533	353,533	5,533,825	5,533,825	(78)	6,440,813	6,440,813
Changes during period								
Issuance of new shares	14,794	14,794	14,794				29,589	29,589
Dividends of surplus				(417,971)	(417,971)		(417,971)	(417,971)
Net income				2,846,099	2,846,099		2,846,099	2,846,099
Purchase of treasury shares						(79)	(79)	(79)
Total changes during period	14,794	14,794	14,794	2,428,128	2,428,128	(79)	2,457,639	2,457,639
Balance at the end of current period	568,328	368,328	368,328	7,961,953	7,961,953	(157)	8,898,452	8,898,452

Report of Independent Auditor

February 21, 2024

The Board of Directors
Global Link Management Inc.

Ernst & Young ShinNihon LLC
Tokyo Office

Koichiro Haraga
Designated Engagement Partner
Certified Public Accountant

Teruyo Okubo
Designated Engagement Partner
Certified Public Accountant

Audit Opinion

Pursuant to Article 444, paragraph (4) of the Companies Act, we have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in shareholders' equity, the notes to the consolidated financial statements of Global Link Management Inc. (the "Company") applicable to the fiscal year from January 1, 2023 through December 31, 2023.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the corporate group consisting of Global Link Management Inc. and its consolidated subsidiaries applicable to the 19th business year ended December 31, 2023 in conformity with accounting standards generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and have fulfilled our other ethical responsibilities as an auditor. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information consists of the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. The Audit and Supervisory Committee is responsible for overseeing the execution of duties by the Directors in designing and operating the financial reporting process of the other information.

The other information does not fall under the scope of our opinion on the consolidated financial statements, and we express no opinion on the other information.

Our responsibility in auditing the consolidated financial statements is to read through the other information and, in the course of reading, consider whether there are any material differences between the other information and the consolidated financial statements or our knowledge obtained in the course

of our audit, and to pay attention to whether there are any other signs of material errors in the other information in addition to such material differences.

If, based on the work we have performed, we determine that there are material errors in the other information, we are required to report that fact.

We have nothing to report with respect to the other information.

Responsibilities of Management and Audit and Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with accounting standards generally accepted in Japan. It is also responsible for designing and operating such internal controls as management determines to be necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements on the assumption of a going concern, and for disclosing, in accordance with accounting standards generally accepted in Japan, as necessary, matters related to a going concern.

The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of their duties with regard to the design and implementation of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit while performing the following tasks.

- We identify and assess the risks of material misstatement of the financial statements and the supplementary statements, whether due to fraud or error. We also design and perform audit procedures responsive to those risks. The procedures are selected and applied at the discretion of the auditor. Furthermore, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, the auditor considers internal controls relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal controls.
- We assess the appropriateness of accounting policies and the method of application adopted by management, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes thereto.
- We determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a material uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a material uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial

statements pertaining to the material uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

- We assess whether the presentation of the consolidated financial statements and notes to the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, as well as assess the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.
- We obtain sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to enable us to express our opinion on the consolidated financial statements. We are responsible for directing, supervising, and performing the audit of the consolidated financial statements. We hold sole responsibility for the audit opinion.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and any other matters required by the auditing standards.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the regulations on professional ethics in Japan regarding independence, and communicate to them all matters that may reasonably be thought to bear on our independence, and where applicable, related countermeasures to eliminate factors that may hinder our independence and safeguards to reduce these factors to allowable levels.

Interest

Our firm and engagement partners have no interests in the Company and its subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Report of Independent Auditor

February 21, 2024

The Board of Directors
Global Link Management Inc.

Ernst & Young ShinNihon LLC
Tokyo Office

Koichiro Haraga
Designated Engagement Partner
Certified Public Accountant

Teruyo Okubo
Designated Engagement Partner
Certified Public Accountant

Audit Opinion

Pursuant to Article 436, paragraph (2), Item (i) of the Companies Act, we have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in shareholders' equity, the notes to the non-consolidated financial statements and the related detailed statement (hereinafter the "non-consolidated financial statements, etc.") of Global Link Management Inc. (the "Company") applicable to the 19th business year from January 1, 2023 through December 31, 2023.

In our opinion, the non-consolidated financial statements, etc. referred to above present fairly, in all material respects, the financial position and results of operations of the Company applicable to the 19th business year ended December 31, 2023 in conformity with accounting standards generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, etc. section of our report. We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and have fulfilled our other ethical responsibilities as an auditor. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information consists of the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. The Audit and Supervisory Committee is responsible for overseeing the execution of duties by the Directors in designing and operating the financial reporting process of the other information.

The other information does not fall under the scope of our opinion on the non-consolidated financial statements, and we express no opinion on the other information.

Our responsibility in auditing the non-consolidated financial statements is to read through the other information and, in the course of reading, consider whether there are any material differences between

the other information and the non-consolidated financial statements or our knowledge obtained in the course of our audit, and to pay attention to whether there are any other signs of material errors in the other information in addition to such material differences.

If, based on the work we have performed, we determine that there are material errors in the other information, we are required to report that fact.

We have nothing to report with respect to the other information.

Responsibilities of Management and Audit and Supervisory Committee for the Non-consolidated Financial Statements, etc.

Management is responsible for the preparation and fair presentation of non-consolidated financial statements, etc. in accordance with accounting standards generally accepted in Japan. It is also responsible for designing and operating such internal controls as management determines to be necessary to enable the preparation and fair presentation of non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements, etc. on the assumption of a going concern, and for disclosing, in accordance with accounting standards generally accepted in Japan, as necessary, matters related to a going concern.

The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of their duties with regard to the design and implementation of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, etc.

Our responsibility is to obtain reasonable assurance as to whether the non-consolidated financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the non-consolidated financial statements, etc. from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the non-consolidated financial statements, etc.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit while performing the following tasks.

- We identify and assess the risks of material misstatement of the financial statements and the supplementary statements, whether due to fraud or error. We also design and perform audit procedures responsive to those risks. The procedures are selected and applied at the discretion of the auditor. Furthermore, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, the auditor considers internal controls relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the non-consolidated financial statements, etc. is not to express an opinion on the effectiveness of the entity's internal controls.
- We assess the appropriateness of accounting policies and the method of application adopted by management, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes thereto.
- We determine whether it is appropriate for management to prepare the non-consolidated financial statements, etc. on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a material uncertainty in regard to events or conditions that may cast

significant doubt on the entity's ability to continue as a going concern. If there is a material uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the non-consolidated financial statements, etc. in the audit report, or if the notes to the non-consolidated financial statements, etc. pertaining to the material uncertainty are inappropriate, issue a modified opinion on the non-consolidated financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

- We assess whether the presentation of the non-consolidated financial statements, etc. and notes to the non-consolidated financial statements, etc. are in accordance with accounting standards generally accepted in Japan, as well as assess the presentation, structure, and content of the non-consolidated financial statements, etc., including the related notes thereto, and whether the non-consolidated financial statements, etc. fairly present the underlying transactions and accounting events.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and any other matters required by the auditing standards.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the regulations on professional ethics in Japan regarding independence, and communicate to them all matters that may reasonably be thought to bear on our independence, and where applicable, related countermeasures to eliminate factors that may hinder our independence and safeguards to reduce these factors to allowable levels.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Audit Report

The Audit and Supervisory Committee has conducted an audit of the performance of Directors' duties for the 19th business year from January 1, 2023 to December 31, 2023. The procedures used in the audit, and the results of the audit, are as follows.

1. Audit procedures and content

With regard to the resolution of the Board of Directors concerning the matters set out in Article 399-13, paragraph (1), item (i), (b) and (c) of the Companies Act, as well as the system (the internal control system) developed based on this resolution, the Audit and Supervisory Committee received regular reports, and requested explanations as necessary, from Directors and employees, etc. on the construction and operation of this system, expressed its opinions, and conducted an audit using the following procedures.

- (i) In accordance with the auditing policies and allocation of duties established by the Audit and Supervisory Committee, we cooperated with the internal control division of the Company; attended important meetings; obtained reports on matters related to the performance of duties from Directors and employees, etc.; requested explanations as necessary; reviewed documents recording approval of material matters; and conducted investigations into the status of business operations and assets. In addition, we communicated and exchanged information with the directors, etc. of subsidiaries and received business reports from the subsidiaries as necessary.
- (ii) The Audit and Supervisory Committee has monitored the Accounting Auditor to verify that it has maintained a position of independence and performed the audit appropriately, received reports on the performance of duties from the Accounting Auditor, and requested explanations as necessary. The Accounting Auditor has reported to us that the systems for ensuring that the performance of the duties of Accounting Auditor is being carried out correctly (listed in the items of Article 131 of the Regulation on Corporate Accounting) have been developed in accordance with the "Quality Control Standard for Audit" (Business Accounting Council) and other applicable regulations, and we have asked the Accounting Auditor for explanations as necessary.

Based on the procedures described above, the Audit and Supervisory Committee has examined the business report and supplementary statements, the non-consolidated financial statements (the nonconsolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in shareholders' equity and the notes to the non-consolidated financial statements) and its supplementary statements, as well as the consolidated financial statements (the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in shareholders' equity and the notes to the consolidated financial statements) for the business year under review.

2. Results of audit

(1) Results of the audit of the business report and other documents

- (i) We confirm that the business report and the related supplementary statements give a fair view of the state of affairs of the Company in accordance with the laws and regulations, and Articles of Incorporation.
- (ii) We have not detected any misconduct or material violation of relevant laws and regulations or of the Articles of Incorporation in connection with Directors' performance of their duties.
- (iii) We confirm that the content of the resolution of the Board of Directors concerning the internal control system is fair and reasonable. Furthermore, we have not found any matters that should be raised with respect to the content of the business report and Directors' performance of duties in relation to the internal control system.

(2) Audit results of the non-consolidated financial statements and supplementary statements
We confirm that the auditing procedures and results of the audit performed by Accounting Auditor Ernst & Young ShinNihon LLC are appropriate.

(3) Audit results of the consolidated financial statements
We confirm that the auditing procedures and results of the audit performed by Accounting Auditor Ernst & Young ShinNihon LLC are appropriate.

February 22, 2024

Audit and Supervisory Committee
Global Link Management Inc.

Full-time Audit and Supervisory Committee Member	Junichi Kamo
Audit and Supervisory Committee Member	Motohiro Koto
Audit and Supervisory Committee Member	Kazuyuki Nakanishi

Note: Audit and Supervisory Committee Members Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi are outside Directors as defined in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reasons for the proposal

- (i) To allow for the future diversification of the Company's business, the Company requests approval to add a business purpose to Article 2 (Purpose) of the current Articles of Incorporation.
- (ii) To clarify responsibility for business execution and strengthen the separation between supervision and business execution, the Company requests approval to amend Article 20 (Representative Directors and Executive Directors) of the current Articles of Incorporation so that only the Representative Director and President will be stipulated as an Executive Director and to transition to a system for appointing based on the position of Executive Officer.

In addition, in conjunction with this amendment to Article 20, the Company also requests approval to amend Article 13 (Convener and Chairperson) and Article 21 (Convener and Chairperson of Board of Directors Meetings).

- (iii) The Company requests approval to change the order in which the record dates for the interim dividend and year-end dividend are listed in Article 38 (Record Dates for Dividends of Surplus) of the current Articles of Incorporation.

2. Details of the amendments

The details of the amendments are as follows.

(Underlined text shows amended portions.)

Current Articles of Incorporation	Proposed amendments
(Purpose) Article 2. The purpose of the Company shall be to engage in the following business activities: 1. to 13. (Omitted) 14. Planning, management, and consulting services for commercial facilities, stores, inns, hotels, etc. 15. to 17. (Omitted) (Newly established) (Newly established) (Newly established) (Newly established) (Newly established) (Newly established) (Newly established) (Newly established) (Newly established)	(Purpose) Article 2. (Unchanged) 1. to 13. (Unchanged) 14. Planning, <u>operation, administration,</u> management, and consulting services for commercial facilities, stores, inns, <u>saunas, sports clubs, restaurants,</u> hotels <u>and other accommodation facilities, private nursing homes for the elderly,</u> etc. 15. to 17. (Unchanged) <u>18. Design, development, production, manufacturing, sales, leasing, rental, operation, maintenance management, and import/export of computer systems, computer software, and digital content</u> <u>19. Research, planning, development, sales, and maintenance related to artificial intelligence</u> <u>20. Design, manufacturing, sales, operation, maintenance, repair, and import/export of computer hardware, electrical machinery equipment, telecommunications equipment, information communication equipment and devices, and peripheral equipment</u> <u>21. Acquisition, development of methods for use, licensing, management, transfer, and intermediation of copyrights, industrial property rights, know-how, and other intellectual property rights</u> <u>22. Telecommunications business</u> <u>23. Fee-based job placement and staffing business</u> <u>24. Various marketing services</u> <u>25. Production, processing, storage, transportation, and sales of agricultural goods</u> <u>26. Business related to wind, solar, and geothermal power generation and the supply of electricity and heat</u>

Current Articles of Incorporation	Proposed amendments
<p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p><u>18.</u> Manage, instruct, support and control the business activities of companies that engage in the businesses in items above and below by owning shares or equities of said companies (including foreign companies), partnerships (including overseas organizations equivalent to a partnership) and other similar entities</p> <p>Investment advice, agency services and discretionary investment agreement services related to building lots and building transactions business, real estate business, and real estate securitization products, as well as all services incidental to or related to investment corporation asset management business and investment trust business</p> <p><u>19.</u> All business incidental to or related to any of the above</p>	<p><u>27.</u> <u>Intermediation and mediation concerning business transfers, asset sales, capital participation, business alliances and mergers, etc.</u></p> <p><u>28.</u> <u>Warehousing, packaging, freight truck transportation, freight handling, passenger car transportation, port transportation related services, customs clearance</u></p> <p><u>29.</u> <u>Planning, investigation, research, training, and consulting services for all the items above</u></p> <p><u>30.</u> <u>Management of business activities of subsidiaries, affiliated companies, etc., or provision of guidance on management, consulting and advisory services for these companies, etc.</u></p> <p><u>31.</u> (Unchanged)</p> <p><u>32.</u> (Unchanged)</p>
<p>(Convener and Chairperson)</p> <p>Article 13.</p> <p>(i) The Director and President shall convene general meetings of shareholders and serve as the chairperson of the meetings.</p> <p>(ii) In cases where the Director and President is prevented from presiding over the meeting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene the general meeting of shareholders and serve as the chairperson of the meeting.</p>	<p>(Convener and Chairperson)</p> <p>Article 13.</p> <p>(i) The <u>Representative</u> Director and President shall convene general meetings of shareholders and serve as the chairperson of the meetings.</p> <p>(ii) In cases where the <u>Representative</u> Director and President is prevented from presiding over the meeting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene the general meeting of shareholders and serve as the chairperson of the meeting.</p>
<p>(Representative Directors and Executive Directors)</p> <p>Article 20.</p> <p>(i) The Board of Directors <u>shall</u> appoint one Representative Director by its resolution.</p> <p><u>(ii) The Board of Directors may, by its resolution, appoint one Director and President, and may appoint several Executive Vice Presidents, Senior Managing Directors, and Managing Directors as necessary.</u></p>	<p>(Representative Directors and Executive Directors)</p> <p>Article 20.</p> <p>The Board of Directors <u>may</u> appoint one Representative Director <u>and President and other Representative Directors</u> by its resolution.</p> <p>(Deleted)</p>
<p>(Convener and Chairperson of Board of Directors Meetings)</p> <p>Article 21.</p> <p>(i) Unless otherwise provided for by laws and regulations, the Director and President shall convene Board of Directors meetings and serve as the chairperson of the meetings.</p> <p>(ii) In cases where the Director and President is prevented from presiding over the meeting, another Director shall act in their stead in accordance with an order of priority determined in advance by the Board of Directors.</p>	<p>(Convener and Chairperson of Board of Directors Meetings)</p> <p>Article 21.</p> <p>(i) Unless otherwise provided for by laws and regulations, the <u>Representative</u> Director and President shall convene Board of Directors meetings and serve as the chairperson of the meetings.</p> <p>(ii) In cases where the <u>Representative</u> Director and President is prevented from presiding over the meeting, another Director shall act in their stead in accordance with an order of priority determined in advance by the Board of Directors.</p>
<p>(Record Dates for Dividends of Surplus)</p>	<p>(Record Dates for Dividends of Surplus)</p>

Current Articles of Incorporation	Proposed amendments
<p>Article 38.</p> <p>(i) The Company's record dates for dividends of surplus shall be <u>December 31 and June 30</u> of each year.</p> <p>(ii) In addition to the provision of the preceding paragraph, the Company may pay dividends of surplus by setting a record date.</p>	<p>Article 38.</p> <p>(i) The Company's record dates for dividends of surplus shall be <u>June 30 and December 31</u> of each year.</p> <p>(ii) In addition to the provision of the preceding paragraph, the Company may pay dividends of surplus by setting a record date.</p>

Proposal No. 2 Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of service of all four Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of four Directors. The Audit and Supervisory Committee of the Company has confirmed and reviewed the nature of the supervision and management execution of the Board of Directors and the criteria for the election of candidates for Directors with respect to this proposal. As a result, it was determined that the deliberation and decision-making process regarding the election of each candidate was appropriate and that all of the candidates are suitable for the position.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career history, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Daejoong Kim (June 2, 1974) Reelection	Apr. 1997 Joined Shoko Fund Co., Ltd. Oct. 1997 Joined Teiman Co., Ltd. Dec. 2003 Joined Devex, Ltd. Mar. 2005 Founded the Company, Representative Director Nov. 2007 Representative Director of Global Link Partners, Inc. Oct. 2015 CEO of the Company Nov. 2015 Representative Director of G2A Co., Ltd. (current position) Aug. 2016 Director of Global Link Partners, Inc. Dec. 2023 Representative Director of AtPeak inc. (current position) Jan. 2024 Representative Director, President and CEO of the Company (current position) (Significant concurrent positions outside the Company) Representative Director of G2A Co., Ltd. Representative Director of AtPeak inc.	1,747,500 shares
2	Yasumasa Tominaga (April 26, 1980) Reelection	Apr. 2003 Joined Devex, Ltd. Apr. 2005 Joined the Company May 2005 Senior Managing Director Jan. 2015 Senior Managing Director, General Manager of Sales Division July 2015 Representative Director of Global Link Partners, Inc. Jan. 2018 Senior Managing Director of the Company Jan. 2019 Senior Managing Director, General Manager of Sales Division Jan. 2020 Senior Managing Director, General Manager of Consumer Sales Division Jan. 2021 Senior Managing Director Mar. 2021 Director Jan. 2023 Director and Executive Officer, Head of Building Business Group (current position)	334,500 shares

Candidate No.	Name (Date of birth)	Career history, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Toyo Suzuki (September 24, 1976) Reelection	<p>Apr. 1995 Joined Yanagida Transportation Co., Ltd. Dec. 2002 Joined Devex, Ltd. Apr. 2005 Joined the Company May 2005 Director, Manager of Administration Division Sept. 2009 Outside Director of AMBITION Co., Ltd. Jan. 2015 Director, General Manager of Administration Division of the Company Jan. 2021 Director Feb. 2021 Representative Director of G&G Community, Ltd. (current position) Oct. 2022 Director of SAGL Advisors K.K. (current position) Jan. 2024 Director and Executive Officer of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director of G&G Community, Ltd. Director of SAGL Advisors K.K.</p>	113,400 shares
4	Naoki Tomita (December 26, 1979) Reelection	<p>Apr. 2003 Joined Devex, Ltd. July 2005 Joined the Company Aug. 2006 Director, Manager of Sales Division Jan. 2015 Director in Charge of Sales Division, Deputy General Manager of Sales Division Jan. 2018 Director, General Manager of Sales Division Jan. 2019 Director, General Manager of Overseas Sales Division Jan. 2022 Director Jan. 2023 Director and Executive Officer, Head of Land Purchasing Business Group (current position)</p>	108,400 shares

- Notes:
1. Daejoong Kim is equivalent to the parent company, etc. of the Company. There is no special interest between any other candidates and the Company.
 2. The Company has entered into a directors and officers liability insurance policy with an insurance company that provides coverage for Directors (including Directors who are Audit and Supervisory Committee Members), executive officers, and the Accounting Auditor, as stipulated in Article 430-3, paragraph (1) of the Companies Act, and intends to renew this agreement at the end of March 2024 with the same terms and conditions.
In the event that the proposal to elect these individuals is approved and adopted, each of them will remain covered by this agreement.
 - (i) Outline of insurance accidents to be covered
The policy covers liability incurred during the performance of duties by insured officers, etc., or damages arising from claims pertaining to the pursuit of such liability.
 - (ii) Insurance premiums
Insurance premiums are paid in their entirety by the Company.

Proposal No. 3 Election of Four Directors Who Are Audit and Supervisory Committee Members

The terms of service of all three Directors who are Audit and Supervisory Committee Members expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members, increasing the number of Directors by one in order to ensure that the auditing functions are smoothly maintained and improved even when the full-time Audit and Supervisory Committee Member is changed.

The Audit and Supervisory Committee has given its consent for this proposal.

Candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career history, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hitoshi Sugitani (June 7, 1958) New election Outside Independent	<p>Apr. 1982 Joined The Mitsubishi Bank, Limited (now MUFG Bank, Ltd.)</p> <p>Apr. 2009 Branch Manager of Nakano-Ekimae Branch and Nakanoeki-Minamiguchi Branch</p> <p>Sept. 2011 Executive Officer, General Manager of General Affairs Department of POINT INC. (now Adastria Co., Ltd.)</p> <p>Mar. 2016 Executive Officer, Manager of Finance Department of OTSUKA KAGU, LTD. (now YAMADA DENKI CO., LTD.)</p> <p>Mar. 2017 Director and Managing Executive Officer</p> <p>June 2018 Senior Managing Director of AP Company Co., Ltd. (now AP HOLDINGS CO., LTD.)</p> <p>June 2020 Director, full-time Audit and Supervisory Committee Member</p>	200 shares
2	Junichi Kamo (September 12, 1953) Reelection Outside Independent	<p>Apr. 1976 Joined Sony Corporation (now Sony Group Corporation)</p> <p>Apr. 2009 Audit & Supervisory Board Member of Sony Mobile Display Corporation</p> <p>June 2012 Audit & Supervisory Board Member of Sony Mobile Communications Inc.</p> <p>June 2012 Part-time Audit & Supervisory Board Member of Sony PCL Inc.</p> <p>Jan. 2013 Part-time Audit & Supervisory Board Member of Sony Mobile Communications Japan, Inc.</p> <p>Oct. 2017 Audit & Supervisory Board Member of eNFC Inc.</p> <p>Jan. 2018 Audit & Supervisory Board Member of Global Link Partners, Inc.</p> <p>Mar. 2018 Outside Director (full-time Audit and Supervisory Committee Member) of the Company (current position)</p>	– shares

Candidate No.	Name (Date of birth)	Career history, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Motohiro Koto (February 6, 1966) Reelection Outside Independent	<p>Sept. 1991 Joined KPMG Peat Marwick LLP (now KPMG Tax Corporation)</p> <p>Sept. 1993 Joined Ochanomizu Tax Office (now Ochanomizu Tax and Accounting Inc.)</p> <p>June 1995 Director of Koto Tax Consultant Office (current position)</p> <p>Dec. 2000 Representative Director of Global Business Consultant Co., Ltd. (current position)</p> <p>Apr. 2016 Audit & Supervisory Board Member of the Company</p> <p>May 2016 Outside Director (Audit and Supervisory Committee Member) (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Koto Tax Consultant Office Representative Director of Global Business Consultant Co., Ltd.</p>	128 shares
4	Kazuyuki Nakanishi (June 16, 1967) Reelection Outside Independent	<p>Apr. 1992 Joined Sumitomo Marine & Fire Insurance Co., Ltd.</p> <p>Apr. 1995 Joined Tanabe & Partners (current position)</p> <p>Apr. 2007 Chairman of Study Group on the Companies Act, Dai-Ichi Tokyo Bar Association Legal Research and Training Institute</p> <p>May 2010 Outside Director of Renown Incorporated</p> <p>Apr. 2012 Ombudsperson of Kokubunji City</p> <p>June 2012 Outside Audit & Supervisory Board Member of ODELIC CO., LTD.</p> <p>June 2017 Outside Audit & Supervisory Board Member of VAZ Inc.</p> <p>Oct. 2017 Temporary Member of Audit Subcommittee, Business Accounting Council of the Financial Services Agency</p> <p>Mar. 2018 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Partner of Tanabe & Partners</p>	– shares

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi limiting their liability for compensation for damages pursuant to Article 423, paragraph (1) of the same act. The maximum amount of liability for compensation for damages pursuant to these agreements is the minimum liability amount stipulated in laws and regulations. In the event that the reelections of Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi are approved, the Company intends to continue said agreement with them.
 3. In the event that the election of Hitoshi Sugitani is approved, the Company intends to enter into an agreement with him to limit his liability for compensation for damages pursuant to Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the said Act. Maximum amounts on liability for damages under these agreements are set at the minimum liability amounts stipulated by laws and regulations.
 4. Hitoshi Sugitani, Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi are candidates for outside Director.
 5. Reasons for nominating candidates for outside Director, grounds for judging that they are able to perform their duties as outside Director appropriately, and outline of the roles expected of outside Directors.
 - (1) The Company has nominated Hitoshi Sugitani candidate for outside Director due to the rich experience accumulated from working over many years in financial institutions, and his knowledge and wide-ranging insights based on his previous experience as a director and an audit and supervisory committee member of listed companies, which the Company expects him to utilize in auditing and other areas as an outside Director who is an Audit and Supervisory Committee Member.

- (2) The Company has nominated Junichi Kamo candidate for outside Director due to his credentials as a consultant to small and medium-sized enterprises, and his extensive knowledge and wide-ranging insights accumulated over many years of experience as an audit & supervisory board member, which the Company expects him to utilize in auditing and other areas as an outside Director who is an Audit and Supervisory Committee Member. Mr. Kamo is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and his term of service in that role will have reached six years at the conclusion of this General Meeting of Shareholders.
 - (3) The Company has nominated Motohiro Koto candidate for outside Director due to his credentials as a tax accountant, and the specialist knowledge and extensive experience of finance and accounting that he has cultivated in the course of his duties, which the Company expects him to utilize in auditing and other areas as an outside Director who is an Audit and Supervisory Committee Member. Mr. Koto is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and his term of service in that role will have reached seven years and ten months at the conclusion of this General Meeting of Shareholders.
 - (4) Although Kazuyuki Nakanishi has never in the past been directly involved in the management of a company except as an outside officer, the Company has nominated him candidate for outside Director due to his specialist knowledge and wide-ranging experience as an attorney, which the Company expects him to utilize in auditing and other areas as an outside Director who is an Audit and Supervisory Committee Member. Mr. Nakanishi is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and his term of service in that role will have reached six years at the conclusion of this General Meeting of Shareholders.
6. The Company has designated Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi independent officers as stipulated by the Tokyo Stock Exchange, to which it has provided notification to that effect. In the event that the reelections of Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi are approved, the Company intends to continue their designation as independent officers. In addition, Hitoshi Sugitani meets the requirements for independent officers stipulated by the Tokyo Stock Exchange. If his election is approved, we will provide notification to the Tokyo Stock Exchange to that effect.
 7. The Company has entered into a directors and officers liability insurance policy with an insurance company that provides coverage for Directors (including Directors who are Audit and Supervisory Committee Members), executive officers, and the Accounting Auditor, as stipulated in Article 430-3, paragraph (1) of the Companies Act, and intends to renew this agreement at the end of March 2024 with the same terms and conditions.

In the event that the proposal to elect Hitoshi Sugitani, Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi is approved and adopted, they will be covered by this agreement.

 - (i) Outline of insurance accidents to be covered
The policy covers liability incurred during the performance of duties by insured officers, etc., or damages arising from claims pertaining to the pursuit of such liability.
 - (ii) Insurance premiums
Insurance premiums are paid in their entirety by the Company.

■ (Reference) Skills Matrix

Based on our corporate philosophy “to realize a prosperous society through real estate,” we will respond to various changes in the environment, prevail over the competition, and achieve sustainable growth and medium to long-term improvement in corporate value.

In addition, we have been “linked” to people’s happiness and a prosperous society, and are working to enhance our governance system and manage our business with an emphasis on sustainability.

The Company’s Board of Directors is composed of members based on diverse values and from the perspective of maintaining transparency and soundness of management, among other factors. We aim to realize “GLM VISION 2030,” our long-term plan, by leveraging the experience and skills of each of our members.

Global Link Management’s Skills Matrix (Directors)									
Name	Positions in the Company	Corporate Management	Real Estate Business	Sustainability	IT and DX	Finance and Accounting	Human Resources and Organization	Legal Affairs and Risk Management	Governance
Daejoong Kim	Representative Director, President and CEO	•	•	•			•		
Yasumasa Tominaga	Director and Executive Officer		•						
Toyo Suzuki	Director and Executive Officer		•			•			•
Naoki Tomita	Director and Executive Officer		•						
Hitoshi Sugitani	Audit and Supervisory Committee Member (Full-time)					•		•	•
Junichi Kamo	Audit and Supervisory Committee Member				•		•		•
Motohiro Koto	Audit and Supervisory Committee Member	•				•			
Kazuyuki Nakanishi	Audit and Supervisory Committee Member		•	•				•	•

Global Link Management's Skills Matrix (Executive Officers)									
Name	Positions in the Company	Corporate Management	Real Estate Business	Sustainability	IT and DX	Finance and Accounting	Human Resources and Organization	Legal Affairs and Risk Management	Governance
Shogo Hirayama	Executive Officer		•						
Hidehiko Ogawa	Executive Officer	•	•					•	•
Hiroko Ozawa	Executive Officer			•		•	•		

- Notes:
1. This table does not represent all the skills possessed by each Director and Executive Officer.
 2. "Corporate management" skill holders are experienced representatives (excluding those from subsidiaries and affiliated companies).
 3. Due to a review regarding the approach to the skills, etc., some of the information differs from the information presented in the past.

Skill details and reason for selection

Item	Skill details and reason for selection
Corporate management	We believe that it is necessary to have experience and skills related to corporate management and organizational operations that are not biased toward individual specialties, as comprehensive judgment is required from the perspective of organizational management.
Real estate business	We believe that it is necessary to have experience and skills related to the real estate business in order to provide safe and secure real estate while optimizing profit structure through the expansion of existing real estate businesses and by entering into related new businesses.
Sustainability	We believe that it is necessary to have experience and skills related to sustainability in order to contribute to solving sustainability issues through the planning and development of environmentally friendly real estate and to embody one of our corporate philosophies, “Good in Three Directions: Environment, Society, and Our Company.”
IT and DX	We believe that it is necessary to have experience and skills related to IT and digital transformation (DX) in order to promote company-wide DX, develop information infrastructure including cyber-attack countermeasures, and utilize advanced information technology to create new value.
Finance and accounting	We believe that it is necessary to have experience and skills related to finance in order to optimize our capital efficiency and improve our financial soundness. In addition, we believe that it is necessary to have experience and skills related to accounting as it serves an important role in not only financial accounting and internal control, but also in business management.
Human resources and organization	Human resource strategy is one of our management strategies, and we believe that maximizing the value of our human resources will lead to medium- and long-term improvement in our corporate value. We believe that it is necessary to have experience and skills related to human resources and organization in order to promote human capital management based on our Personnel Development Policy and Work Environment Policy.
Legal affairs and risk management	We believe that it is necessary to have experience and skills related to legal affairs and risk management in order to address a wide range of risks and ensure thorough compliance and risk management for the sustainable growth of the company and the realization of “GLM VISION 2030.”
Governance	We believe that it is necessary to have experience and skills related to corporate governance in order to promote integrity and transparency in corporate management by integrating employees with diverse and highly specialized skills, while promoting the separation of supervision and management execution.

■ (Reference) Fiscal 2023 Highlights

We formulated a Sustainability Policy, Personnel Development Policy, and Work Environment Policy.



The Group formulated a Sustainability Policy, Personnel Development Policy, and Work Environment Policy. These policies make up our management policies, which we position directly under the corporate philosophy. Along with the formulation of the policies, we newly established a Sustainability Department, appointing an executive officer in charge of this department. We also introduced skills management, putting in place a system that allows individual employees to improve their abilities through their work.

Sustainability Policy

We have positioned sustainability as the foundation of our management, setting the following goal in the Group’s long-term plan, “GLM VISION 2030”: “To become No. 1 in sustainable real estate development and management through a combination of real estate, environment, and DX.” We have formulated a Sustainability Policy to strengthen the promotion of sustainability throughout the Group.

The Group’s Sustainability Policy is as follows.

Sustainability Policy

As part of our corporate philosophy, GLM has defined its Mission as “**to realize Well-being society through real estate.**” We have also set forth Values as the principles we will hold dear as we work toward our Mission.

Our three Values are “**No. 1,**” “**Challenge,**” and “**Co-creation.**” They stand for our care for employees, customers, people and society, and the global environment.

A crucial task for achieving our Mission based on our Values is identifying our **materiality (material issues)** that GLM should focus on. We must work these into our medium-term management plan, launching an action plan that we can carry out through our business.

GLM aims to grow by pursuing both a sustainable society and the sustainable enhancement of corporate value.

- We will build a sustainability management system
- We will set a long-term vision, identifying the materiality (material issues) that we should focus on
- We will launch an action plan for materiality (material issues) and carry it out through our business

Personnel Development Policy and Work Environment Policy

The Group believes that the most important factor underpinning our management policy is the realization of a virtuous cycle in which we have a diverse team of employees who hone their skills and thrive in their work, creating unique value, enhancing productivity, and ultimately returning profits.

Based on our Values of “No.1, Challenge, Co-creation” we held a series of discussion at Management Meetings about the qualities we expect of our personnel. We then formulated the following Personnel Development Policy and Work Environment Policy.

The Group’s Personnel Development Policy and Work Environment Policy are as follows.

Personnel Development Policy

—We aim to nurture human capital who can carry out our Values (No.1, Challenge, Co-creation)—

We nurture each employee to become a professional who can actively challenge themselves and create new value, based on our corporate philosophy “to realize a prosperous society through real estate.”

Work Environment Policy

—We actively develop our work environment to support well-being—

- Growth and development
 - We encourage each of our employees to be a professional, providing opportunities for them to grow.
- Supporting challenges
 - We provide opportunities employees to broaden their career options and challenge themselves so that they can improve their skills.
- Respecting diversity
 - We foster an environment that creates new value by respecting diverse values.
- Ensuring psychological safety
 - We foster a psychologically safe environment by accepting individuals and engaging in dialogue.
- Providing a flexible working environment
 - We maintain a diverse working environment to enhance the productivity, creativity, and happiness of our employees.
- Helping employees stay healthy
 - We foster an environment where each employee can be physically and mentally healthy so that they can perform at their best.