(Translation)

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

CCReB Advisors Inc.
(Securities Code: 276A)

Notice of Convocation of the 8th Ordinary General Meeting of Shareholders

Date and Time:	November 27, 2026 (Friday), at 10:00 a.m. (The reception for attendees begins at 9:30 a.m.)
Place:	Bellesalle Yaesu "Room 2 & 3" (Yaesu First Financial Building 3F) 1-3-7 Yaesu, Chuo-ku, Tokyo

Matters for Resolution

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendments to the Articles of Incorporation

Proposal 3: Election of Five Directors
(Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 4: Election of Three Directors Who Are Audit and Supervisory Committee Members

Proposal 5: Determination of Remuneration for Directors
(Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 6: Determination of Remuneration for Directors Who Are Audit and Supervisory Committee Members

Proposal 7: Revision of the Restricted Stock Remuneration Plan for Directors
(Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

Deadline for exercising voting rights
By 5:30 p.m. on Thursday, November 26, 2026

CCReB
COMPACT CRE FOR RE BORN

(Translation)

To Our Shareholders



Chief Executive Officer (CEO)
Yukihiro Miyadera

We would like to express our sincere gratitude for your continued support. We are pleased to present the Notice of Convocation of the 8th Ordinary General Meeting of Shareholders of the Company.

In the fiscal year ended August 31, 2026, we achieved record-high revenue and profit, with net sales of 7,020 million yen and net income of 740 million yen, exceeding the initial targets of our medium-term management plan.

We provide efficient and highly profitable solutions utilizing Prop-Tech for compact Corporate Real Estate (CRE) assets, such as factories, R&D facilities, and logistics facilities held by companies, which are valued at 2,000 million yen or less and are often difficult for major real estate companies to handle from an efficiency perspective. Against the backdrop of the Tokyo Stock Exchange's request for management that is conscious of the cost of capital and stock price, companies' efforts toward CRE strategies, including the sale of idle real estate, are accelerating, and our project pipeline continues to grow, centered on industrial clusters nationwide.

Based on this, for the fiscal year ending August 31, 2027, we are planning net sales of 11,000 million yen (1.6 times the previous fiscal year) and net income of 1,400 million yen (1.9 times the previous fiscal year), and we expect a dividend per share of 50 yen.

To establish our position as a “CRE platform leader,” we have adopted a new corporate tagline, “Strengthening Businesses Through CRE,” and will further advance our unique business model. As a structure to support this growth, the Board of Directors has decided on a policy to transition to a company with an Audit and Supervisory Committee, and we are submitting this to this General Meeting for approval, along with the appointment of a female Outside Director.

Under the new structure, we will accelerate growth investment while enhancing the quality of governance, and we will meet the expectations of our shareholders through the sustainable improvement of corporate value.

We look forward to your continued support.

November 2026

(Translation)

Securities Code: 276A
November 12, 2026
(Start date of electronic provision measures: November 5, 2026)

To Our Shareholders,

Notice of Convocation of the 8th Ordinary General Meeting of Shareholders

We would like to express our appreciation for your continued support. We hereby notify you that the 8th Ordinary General Meeting of Shareholders of the Company will be held as follows.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures for information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to electronic provision measures), and has posted them on the Company's website on the Internet as the "Notice of the 8th Ordinary General Meeting of Shareholders." Please access the following Company website to review the information.

The Company's website:
https://ccreb.jp/en/ir/meeting/

Tokyo Stock Exchange website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show(Please access the TSE website, enter "CCReB Advisors" in "Issue name (company name)" or the Company's securities code "276A" in "Code," and click "Search." Then, click "Basic information" and select " Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].")

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing. We kindly ask you to review the Reference Documents for the General Meeting of Shareholders included in the matters subject to electronic provision measures, and exercise your voting rights by 5:30 p.m. on Thursday, November 26, 2026, by referring to the "Guide to Exercising Voting Rights."

Sincerely yours,

Yukihiro Miyadera,
Chief Executive Officer (CEO)
CCReB Advisors Inc.
1-6-1 Yaesu, Chuo-ku, Tokyo

(Translation)

Details

1. Date and Time	November 27, 2026 (Friday), at 10:00 a.m. (The reception for attendees begins at 9:30 a.m.)
2. Place	Bellesalle Yaesu "Room 2 & 3" (Yaesu First Financial Building 3F) 1-3-7 Yaesu, Chuo-ku, Tokyo
3. Purpose of the Meeting	Matters to be reported: a. Business Report, Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Board of Corporate Auditors for the 8th Fiscal Year (from September 1, 2025 to August 31, 2026) b. Non-consolidated Financial Statements for the 8th Fiscal Year (from September 1, 2025 to August 31, 2026) Matters to be resolved: **Proposal 1:** Appropriation of Surplus **Proposal 2:** Partial Amendments to the Articles of Incorporation **Proposal 3:** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) **Proposal 4:** Election of Three Directors Who Are Audit and Supervisory Committee Members **Proposal 5:** Determination of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) **Proposal 6:** Determination of Remuneration for Directors Who Are Audit and Supervisory Committee Members **Proposal 7:** Revision of the Restricted Stock Remuneration Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)
4. Other matters concerning the Meeting	(1) If you do not indicate your approval or disapproval of a proposal on the Voting Rights Exercise Form, we will treat it as an indication of approval. (2) If you exercise your voting rights both by mail and via the Internet, we will treat the exercise via the Internet as the valid exercise of your voting rights. (3) If you exercise your voting rights multiple times via the Internet, we will treat the last exercise as the valid exercise of your voting rights.

END

If you attend the meeting in person, please kindly submit the enclosed Voting Rights Exercise Form at the reception desk.

Among the matters subject to electronic provision measures, the following items are not included in the documents delivered to shareholders who have requested the delivery of paper-based documents, in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation. The Board of Corporate Auditors and the Financial Auditor have audited the documents subject to audit, which include the following items:

- Details of the resolution regarding the system to ensure the appropriateness of operations in the Business Report
- Overview of the operational status of the system to ensure the appropriateness of operations in the Business Report
- Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
- Statement of Changes in Equity and Notes to Non-consolidated Financial Statements

If any revisions are made to the matters subject to electronic provision measures, the revisions, along with the matters before and after the revision, will be posted on each of the websites where the information is published.

(Translation)

Information on How to Exercise Voting Rights

1	2	3
Attending the General Meeting of Shareholders	**Exercising Voting Rights in Writing**	**Exercising Voting Rights via the Internet**
Date and Time of the General Meeting of Shareholders:	Deadline for Exercise:	Deadline for Exercise:
10:00 a.m. on Friday, November 27, 2026 (The reception for attendees begins at 9:30 a.m.)	Must be received by 5:30 p.m. on Thursday, November 26, 2026	5:30 p.m. on Thursday, November 26, 2026
Please submit the enclosed Voting Rights Exercise Form as-is to the reception desk at the venue.	Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the aforementioned deadline.	For details, please refer to page 6. Please enter your approval or disapproval for each proposal.

Instructions for Exercising Voting Rights in Writing

Please indicate your approval or disapproval for each proposal here.

For Proposals 1, 2, 5, 6, and 7:

▶ If you approve, please circle the upper box

▶ If you disapprove, please circle the lower box

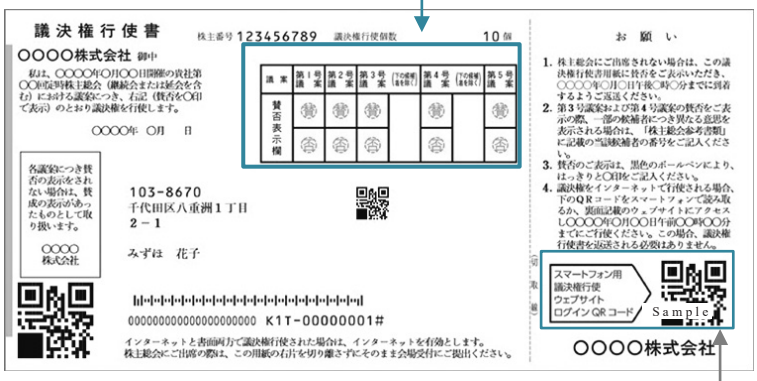
For Proposals 3 and 4:

▶ If you approve of all candidates, please circle the upper box

▶ If you disapprove of all candidates, please circle the lower box

▶ If you wish to indicate approval or disapproval for specific candidates:
Please mark the "Approve (the upper box)" or "Disapprove (the lower box)" column with a circle and enter the number of the relevant candidate as listed in the Reference Documents for the General Meeting of Shareholders.

If you do not indicate your approval or disapproval for each proposal on the Voting Rights Exercise Form, it will be treated as an indication of approval.



It includes a QR code® for exercising voting rights via a smartphone or other device.

(Translation)

Instructions for Exercising Voting Rights via the Internet

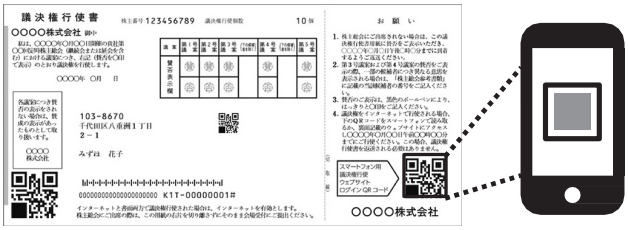
Exercise of voting rights via the Internet is only possible by using the voting rights exercise website designated by the Company.

Deadline for exercising voting rights	**By 5:30 p.m. on Thursday, November 26, 2026**
Voting rights exercise website	**https://soukai.mizuho-tb.co.jp/**

About "Smart Exercise"

By scanning the "QR code for logging in to the voting rights exercise website for smartphones" printed on the enclosed voting rights exercise form, you can access the site without needing to enter a "voting rights exercise code" or "password."

* Exercise of voting rights using the above method is limited to one time.



* QR code is a registered trademark of DENSO WAVE INCORPORATED.

Access Procedures

1. Access the website for exercising voting rights.

2. Log in.
   Enter the "Voting Rights Exercise Code" printed on your Voting Rights Exercise Form and click "Next."

3. Enter your password.
   Enter the "Password" printed on your Voting Rights Exercise Form and click "Register."

Please follow the on-screen instructions to enter your approval or disapproval.

[Contact for inquiries]

Please contact Mizuho Trust & Banking Co., Ltd., if you have any questions regarding how to use your PC or smart phone to exercise your voting rights via the Internet.

Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department
Tel: 0120-768-524 (9:00 a.m. to 9:00 p.m., excluding year-end and New Year holidays)

(Translation)

Reference Documents for the General Meeting of Shareholders

Proposals and Reference

Proposal 1: Appropriation of Surplus

The Company positions the return of profits to shareholders as one of its most important management issues. Our basic policy is to prioritize the use of funds for business operations and the strengthening of internal reserves, while balancing the maximization of shareholder value with internal reserves, and comprehensively considering our financial performance, financial position, and business environment for the fiscal year when determining dividend payments. Regarding the year-end dividend for the current fiscal year, we propose a dividend of 30 yen per share as follows.

Matters concerning year-end dividends

(1) Type of dividend: Cash

(2) Dividend amount to be allocated:

Per share of common stock	30 yen
Total dividends	154,479,690 yen

(3) Effective date of dividends of surplus:

November 30, 2026

(Translation)

Proposal 2: Partial Amendments to the Articles of Incorporation

(1) Reasons for the proposal

In order to strengthen the supervisory function of the Board of Directors and further enhance corporate governance by ensuring that Directors who are Audit and Supervisory Committee Members have voting rights at Board of Directors meetings, we propose to transition from a company with a Board of Corporate Auditors to a company with an Audit and Supervisory Committee. Accordingly, we will establish new provisions regarding Directors who are Audit and Supervisory Committee Members and the Audit and Supervisory Committee, delete provisions regarding Corporate Auditors and the Board of Corporate Auditors, and make other necessary changes.

(2) Details of the amendments

The details of the amendments are as follows. The amendments to the Articles of Incorporation related to this proposal shall take effect at the conclusion of this Ordinary General Meeting of Shareholders.

(Underlined portions indicate changes)

Current Articles of Incorporation	Proposed Amendments
Chapter 1: General Provisions Articles 1–3 <Omitted>	**Chapter 1: General Provisions** Articles 1-3 <As current>
(Corporate Bodies) Article 4 In addition to the General Meeting of Shareholders and Directors, the Company shall have the following corporate bodies: 1. Board of Directors; 2. Corporate Auditors; 3. Board of Corporate Auditors; and 4. Financial Auditor.	(Corporate Bodies) Article 4 In addition to the General Meeting of Shareholders and Directors, the Company shall have the following corporate bodies: 1. Board of Directors; 2. Audit and Supervisory Committee; and 3. Financial Auditor.
Article 5 <Omitted>	Article 5 <As current>
Chapter 2: Shares Articles 6-11 <Omitted>	**Chapter 2: Shares** Articles 6-11 <As current>
Chapter 3: General Meeting of Shareholders Articles 12-17 <Omitted>	**Chapter 3: General Meeting of Shareholders** Articles 12-17 <As current>
Chapter 4: Directors and Board of Directors (Number and Election of Directors) Article 18 1. The Company shall have no more than nine (9) Directors.	**Chapter 4: Directors and Board of Directors** (Number and Election of Directors) Article 18 1. The Company shall have no more than nine (9) Directors (Excluding Directors who are Audit and Supervisory Committee Members). 2. The Company shall have no more than five (5) Directors who are Audit and Supervisory Committee Members.
<New>	

(Translation)

Current Articles of Incorporation	Proposed Amendments
<New>	3. Directors shall be elected at a General Meeting of Shareholders, distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.
2. Directors shall be elected at a General Meeting of Shareholders at which shareholders holding at least one-third (1/3) of the voting rights of all shareholders entitled to exercise voting rights are present, by a majority of the voting rights of the shareholders so present.	4. Directors shall be elected at a General Meeting of Shareholders at which shareholders holding at least one-third (1/3) of the voting rights of all shareholders entitled to exercise voting rights are present, by a majority of the voting rights of the shareholders so present.
3. Resolutions for the election of Directors shall not be conducted by cumulative voting.	5. Resolutions for the election of Directors shall not be conducted by cumulative voting.
(Term of Office) Article 19	(Term of Office) Article 19
1. The term of office of a Director shall continue until the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within one (1) year after the Director's election.	1. The term of office of a Director (excluding a Director who is an Audit and Supervisory Committee Member) shall continue until the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within one (1) year after the Director's election.
<New>	2. The term of office of a Director who is an Audit and Supervisory Committee Member shall continue until the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within two (2) years after the Director's election.
2. The term of office of a Director elected as a substitute for a Director who retired before the expiration of that Director's term of office, or a Director elected as an additional Director, shall continue until the expiration of the term of office of the Director who retired or the other incumbent Directors, as applicable.	3. The term of office of a Director (excluding a Director who is an Audit and Supervisory Committee Member) elected as a substitute for a Director who retired before the expiration of that Director's term of office, or elected as an additional Director, shall continue until the expiration of the term of office of the Director who retired or the other incumbent Directors, as applicable.
<New>	4. The term of office of a Director who is an Audit and Supervisory Committee Member elected as a substitute for a Director who is an Audit and Supervisory Committee Member who retired before the expiration of that Director's term of office shall continue until the expiration of the term of office of the Director who retired.
(Representative Director and Directors with Titles) Article 20	(Representative Director and Directors with Titles) Article 20
1. The Board of Directors shall, by its resolution, select a Representative Director from among the Directors.	1. The Board of Directors shall, by its resolution, select a Representative Director from among the Directors

(Translation)

Current Articles of Incorporation	Proposed Amendments
	(excluding Directors who are Audit and Supervisory Committee Members).
2. The Board of Directors may, by its resolution, appoint one (1) President and Director, one (1) Chairperson and Director, and such number of Vice Presidents and Directors, Senior Managing Directors and Managing Directors as it deems appropriate.	2. The Board of Directors may, by its resolution, appoint from among the Directors (excluding Directors who are Audit and Supervisory Committee Members) one (1) President and Director, one (1) Chairperson and Director, and such number of Vice Presidents and Directors, Senior Managing Directors and Managing Directors as it deems appropriate.
Article 21 <Omitted>	Article 21 <As current>
(Notice of Convocation of Meetings of the Board of Directors) Article 22 1. Notice of convocation of a meeting of the Board of Directors shall be given to each Director and each Corporate Auditor no later than three (3) days prior to the date of the meeting; provided, however, that this period may be shortened in the event of urgent necessity. 2. A meeting of the Board of Directors may be held without following the procedures for convocation if all Directors and Corporate Auditors consent thereto.	(Notice of Convocation of Meetings of the Board of Directors) Article 22 1. Notice of convocation of a meeting of the Board of Directors shall be given to each Director no later than three (3) days prior to the date of the meeting; provided, however, that this period may be shortened in the event of urgent necessity. 2. A meeting of the Board of Directors may be held without following the procedures for convocation if all Directors consent thereto.
Articles 23-24 <Omitted>	Articles 23-24 <As current>
(Remuneration, etc. for Directors) Article 25 Remuneration, bonuses and other financial benefits received from the Company as consideration for the execution of duties by Directors (hereinafter referred to as "Remuneration, etc.") shall be determined by resolution of a General Meeting of Shareholders.	(Remuneration, etc. for Directors) Article 25 Remuneration, bonuses and other financial benefits received from the Company as consideration for the execution of duties by Directors (hereinafter referred to as "Remuneration, etc.") shall be determined by resolution of a General Meeting of Shareholders, distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.
Article 26 <Omitted>	Article 26 <As current>
<New>	(Delegation of Decisions on Execution of Important Operations) Article 27 Pursuant to Article 399-13, paragraph (6) of the Companies Act, the Company may, by resolution of the Board of Directors, delegate to Directors all or part of the decisions on the execution of important operations (excluding the matters listed in the items of paragraph (5) of the same Article).

(Translation)

Current Articles of Incorporation	Proposed Amendments
Chapter 5: Corporate Auditors and Board of Corporate Auditors	**Chapter 5: Audit and Supervisory Committee**
(Number of Corporate Auditors) Article 27 The Company shall have no more than five (5) Corporate Auditors.	<Deleted>
(Election of Corporate Auditors) Article 28 1. Corporate Auditors shall be elected at a General Meeting of Shareholders. 2. Corporate Auditors shall be elected at a General Meeting of Shareholders at which shareholders holding at least one-third (1/3) of the voting rights of all shareholders entitled to exercise voting rights are present, by a majority of the voting rights of the shareholders so present.	<Deleted>
(Term of Office of Corporate Auditors) Article 29 1. The term of office of a Corporate Auditor shall continue until the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within four (4) years after the Corporate Auditor's election. 2. The term of office of a Corporate Auditor elected as a substitute for a Corporate Auditor who retired before the expiration of that Corporate Auditor's term of office shall continue until the expiration of the term of office of the Corporate Auditor who retired.	<Deleted>
(Full-Time Corporate Auditor) Article 30 The Board of Corporate Auditors shall, by its resolution, select a Full-Time Corporate Auditor from among the Corporate Auditors.	(Full-Time Audit and Supervisory Committee Member) Article 28 The Audit and Supervisory Committee may, by its resolution, select a Full-Time Audit and Supervisory Committee Member from among the Audit and Supervisory Committee Members.
(Convocation of the Board of Corporate Auditors) Article 31 1. Notice of convocation of a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor no later than three (3) days prior to the date of the meeting; provided, however, that this period may be shortened in the event of an emergency.	(Notice of Convocation of Meetings of the Audit and Supervisory Committee) Article 29 1. Notice of convocation of a meeting of the Audit and Supervisory Committee shall be given to each Audit and Supervisory Committee Member no later than three (3) days prior to the date of the meeting; provided, however,

(Translation)

Current Articles of Incorporation	Proposed Amendments
	that this period may be shortened in the event of urgent necessity.
2. A meeting of the Board of Corporate Auditors may be held without following the procedures for convocation if all Corporate Auditors consent thereto.	2. A meeting of the Audit and Supervisory Committee may be held without following the procedures for convocation if all Audit and Supervisory Committee Members consent thereto.
(Resolutions of the Board of Corporate Auditors) Article 32 Unless otherwise provided by laws and regulations, resolutions of the Board of Corporate Auditors shall be adopted by a majority of the Corporate Auditors.	(Method of Resolutions of the Audit and Supervisory Committee) Article 30 Resolutions of the Audit and Supervisory Committee shall be adopted when a majority of the Audit and Supervisory Committee Members entitled to participate in the vote are present, by a majority of the members so present.
(Board of Corporate Auditors Regulations) Article 33 Matters relating to the Board of Corporate Auditors shall be governed, in addition to laws and regulations and these Articles of Incorporation, by the Board of Corporate Auditors Regulations established by the Board of Corporate Auditors.	(Audit and Supervisory Committee Regulations) Article 31 Matters relating to the Audit and Supervisory Committee shall be governed, in addition to laws and regulations and these Articles of Incorporation, by the Audit and Supervisory Committee Regulations established by the Audit and Supervisory Committee.
(Remuneration, etc. for Corporate Auditors) Article 34 Remuneration, etc. for Corporate Auditors shall be determined by resolution of a General Meeting of Shareholders.	<Deleted>
(Exemption from Liability of Corporate Auditors) Article 35 1. Pursuant to Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Corporate Auditor (including a former Corporate Auditor) from liability for damages arising from a failure to perform duties, to the extent permitted by laws and regulations. 2. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with a Corporate Auditor to limit liability for damages arising from a failure to perform duties; provided, however, that the maximum amount of liability under such agreement shall be the amount prescribed by laws and regulations.	<Deleted>

(Translation)

Current Articles of Incorporation	Proposed Amendments
Chapter 6: Financial Auditor Articles 36-37 <Omitted>	**Chapter 6: Financial Auditor** Articles 32-33 <As current>
(Remuneration, etc. of Financial Auditor) Article 38 The Remuneration, etc. of the Financial Auditor shall be determined by the Representative Director with the consent of the Board of Corporate Auditors.	(Remuneration, etc. of Financial Auditor) Article 34 The Remuneration, etc. of the Financial Auditor shall be determined by the Representative Director with the consent of the Audit and Supervisory Committee.
Article 39 <Omitted>	Article 35 <As current>
Chapter 7: Accounting Articles 40-43 <Omitted>	**Chapter 7: Accounting** Articles 36-39 <As current>
Chapter 8: Supplementary Provisions Article 1 <Omitted>	**Chapter 8: Supplementary Provisions** Article 1 <As current>
<New>	(Transitional Measures Concerning Exemption from Liability, etc. of Corporate Auditors) Article 2 1. The Company may, by resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from liability for damages under Article 423, paragraph (1) of the Companies Act in respect of acts performed before the conclusion of the Ordinary General Meeting of Shareholders held on November 27, 2026, to the extent permitted by laws and regulations. 2. Any agreement limiting liability for damages under Article 423, paragraph (1) of the Companies Act in respect of acts performed before the conclusion of the Ordinary General Meeting of Shareholders held on November 27, 2026 by a Corporate Auditor (including a former Corporate Auditor) shall continue to be governed by the provisions previously in force.

(Translation)

Proposal 3: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal 2, "Partial Amendments to the Articles of Incorporation," is approved and adopted as proposed, the Company will transition to a company with an Audit and Supervisory Committee, and the terms of office of all current Directors (4 members) will expire at the time the amendments to the Articles of Incorporation take effect. Accordingly, we propose the election of five Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal).

This proposal shall take effect on the condition that the amendments to the Articles of Incorporation in Proposal 2, "Partial Amendments to the Articles of Incorporation," take effect.

The candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

Candidate No.	Name (Age)			Current Position and Responsibilities at the Company	Attendance at Board of Directors Meetings
1	Yukihiro Miyadera	(50 years old)	Reappointment	Representative Director	100% (24/24 meetings)
2	Jin Komuro	(41 years old)	Reappointment	Director, Managing Executive Officer, General Manager of Sales Division	100% (24/24 meetings)
3	Kazunobu Tamagawa	(51 years old)	Reappointment	Director, Executive Officer, General Manager of Corporate Division	100% (24/24 meetings)
4	Takaaki Takahashi	(45 years old)	Reappointment Outside	Outside Director	100% (24/24 meetings)
5	Shin-Hee Park	(51 years old)	New appointment Outside	-	-

(Translation)

Candidate No.	1

Yukihiro Miyadera (Born March 10, 1976)

Reappointment



Number of shares of the Company held
1,805,271 shares

Term of office as Director
7 years

Attendance at Board of Directors meetings
24/24 (100%)

Brief personal history, positions and responsibilities at the Company (significant concurrent positions)

April 1998	IBJ Leasing Company, Limited (currently Mizuho Leasing Company, Limited)
October 2002	Joined Kokudo Hyoka Kenkyusho Co., Ltd.
March 2006	Joined Mori Trust Co., Ltd.
February 2007	Joined Mitsubishi Corp.-UBS Realty Inc. (currently KJR Management)
August 2014	Joined Mitsui Fudosan Co., Ltd.
January 2016	Joined Mitsubishi Corp.-UBS Realty Inc. (currently KJR Management)
October 2016	General Manager, Investment Department II, Acquisition Division of the same company
July 2019	Established the Company, Representative Director (current)
October 2021	Representative Director, CCReB Marketing Inc. (current)
February 2023	Representative Director, Kakamigahara Property Corporation (current)

Reasons for nomination as a Director candidate

As the founder and Representative Director of the Company, he has promoted CRE-related businesses and worked to expand the scale of operations. We have determined that it is optimal for him to continue to lead the management as Representative Director for the sustainable growth of the Company, and have therefore nominated him as a Director candidate.

(Translation)

Candidate No.	2

Jin Komuro (Born December 3, 1984)

Reappointment



Number of shares of the Company held
68,637 shares

Term of office as Director
5 years

Attendance at Board of Directors meetings
24/24 (100%)

Brief personal history, positions and responsibilities at the Company (significant concurrent positions)

April 2009	Joined Tokyu Land Corporation
June 2012	Joined Mitsubishi Corp.-UBS Realty Inc. (currently KJR Management)
September 2020	Joined the Company, Executive Officer and General Manager of Corporate Planning Division of the same company
October 2021	Director, Executive Officer and General Manager of Corporate Planning Division of the Company
September 2022	Director, CCReB Marketing Inc. (current)
September 2023	Director, Kakamigahara Property Corporation (current)
September 2023	Director, Managing Executive Officer, General Manager of Sales Division and General Manager of Strategic Planning Office of the Company
December 2024	Director, Managing Executive Officer, General Manager of Sales Division of the Company (current)

Reasons for nomination as a Director candidate

Since joining the Company in September 2020, he has been primarily involved in sales and corporate planning, playing an indispensable role in the expansion of the Company's business scale, including the establishment of business models and the formulation of medium- to long-term management strategies. Currently, as General Manager of the Sales Division, he is appropriately performing his duties, such as promoting the expansion of business scale through proposals for CRE strategies. We have determined that he is the appropriate person for the Company to continue its sustainable growth, and have therefore nominated him as a candidate for Director.

(Translation)

Candidate No.	3

Kazunobu Tamagawa (Born September 18, 1975) Reappointment



Number of shares of the Company held
28,000 shares

Term of office as Director
3 years

Attendance at Board of Directors meetings
24/24 (100%)

Brief personal history, positions and responsibilities at the Company (significant concurrent positions)

January 1999	Joined Nakatani Judicial Scrivener Office
April 2002	Established Tamagawa Judicial Scrivener Office
February 2007	Joined Simplex Investment Advisors, Inc. (currently Mizuho Realty One Co., Ltd.)
December 2017	Joined Mitsubishi Corp.-UBS Realty Inc. (currently KJR Management)
August 2019	Joined Mizuho Realty One Co., Ltd. Seconded to Mizuho REIT Management Co., Ltd.
March 2022	Joined the Company as General Manager of Compliance Office
July 2022	Deputy General Manager, Corporate Division of the Company
September 2023	Executive Officer, Deputy General Manager, Corporate Division of the Company
November 2023	Director and Executive Officer, General Manager, Corporate Division of the Company
December 2024	Director and Executive Officer, General Manager, Corporate Division and General Manager, Public Relations & IR Office of the Company
November 2025	Director and Executive Officer, General Manager, Corporate Division of the Company (current)

Reasons for nomination as a Director candidate

He joined the Company in 2022 and currently serves as a Director and Executive Officer, overseeing all management administration operations, including finance, accounting, legal compliance, and general affairs. He has played an indispensable role in the realization of the Company's listing, including initiatives to build and strengthen the Company's internal control systems. We have determined that he is the appropriate person to ensure the Company's continued sustainable growth, and have therefore nominated him as a Director candidate.

(Translation)

Candidate No.	4

Takaaki Takahashi (Born May 28, 1981)

Reappointment
Outside



Number of shares of the Company held
0 shares

Term of office as Director
3 years

Attendance at Board of Directors meetings
24/24 (100%)

Brief personal history, positions and responsibilities at the Company (significant concurrent positions)

April 2006	Joined Recruit Cosmos Co., Ltd. (currently Cosmos Initia Co., Ltd.)
February 2011	Joined Hulic Co., Ltd.
January 2016	Director, AZOOM Co., Ltd.
November 2018	Representative Director and Executive Vice President, AZOOM Co., Ltd.
February 2022	Established KNEAD Inc., Representative Director (current)
April 2023	Representative Partner, British Vintage Plus LLC (currently Representative Director, Catapult Inc.) (current)
September 2023	Outside Director of the Company (current)
December 2023	Outside Director, SIRE Co., Ltd. (current)

Reasons for nomination as a Director candidate

In addition to extensive knowledge and experience in the real estate industry and knowledge of finance, the candidate has experience overseeing overall management as Representative Director and Executive Vice President of a listed company. We have nominated the candidate as an Outside Director, believing that he will be able to provide supervision and advice on the Company's overall management from an independent standpoint by leveraging this experience and expertise.

(Translation)

Candidate No.	5

Shin-Hee Park (Born October 6, 1975)

New appointment
Outside



Number of shares of the Company held
0 shares

Term of office as Director
-

Attendance at Board of Directors meetings
-

Brief personal history, positions and responsibilities at the Company (significant concurrent positions)

October 1998	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
October 2002	Joined Starbucks Coffee Japan, Ltd.
December 2011	Joined FAST RETAILING CO., LTD.
August 2015	Joined Deloitte Touche Tohmatsu LLC
September 2016	Transferred to Deloitte Tohmatsu Financial Advisory LLC (currently Deloitte Tohmatsu LLC)
October 2017	Joined MISUMI Group Inc.
July 2024	Established Shin-Hee Park CPA Office (current)
August 2025	Joined REQREA Inc. as CFO
February 2026	Appointed CFO and CHRO of REQREA Inc.

Reasons for nomination as a Director candidate

In addition to her professional expertise as a Certified Public Accountant, she possesses extensive experience and broad insight in finance, accounting, business administration, internal audit, internal control, and corporate management. Leveraging this knowledge, we have determined that she will be able to provide supervision and advice on overall management from an independent standpoint to support our growth strategy and the strengthening of corporate governance, and have therefore nominated her as a candidate for Outside Director.

(Translation)

(Note)

1. Mr. Kazunobu Tamagawa has received a loan from the Company. There are no special interests between any of the other candidates and the Company.
2. Mr. Takaaki Takahashi and Ms. Shin-Hee Park are candidates for Outside Director.
3. Mr. Takaaki Takahashi's tenure as an Outside Director will be 3 years and 2 months at the conclusion of this General Meeting of Shareholders.
4. The Company has registered Mr. Takaaki Takahashi, a candidate for Director, as an independent officer in accordance with the regulations of the Tokyo Stock Exchange. If he is reappointed, the Company plans to continue to register him as an independent officer.
   Furthermore, if Ms. Shin-Hee Park is elected, the Company plans to register her as an independent officer with the same exchange.
5. The Company has entered into a liability limitation agreement with Mr. Takaaki Takahashi pursuant to Article 427, Paragraph 1 of the Companies Act to limit his liability for damages under Article 423, Paragraph 1 of the same Act, and if he is reappointed, the Company plans to continue said agreement. Also, if Ms. Shin-Hee Park is elected, the Company plans to enter into a similar liability limitation agreement with her. The limit of liability for damages under said agreement is the minimum liability limit stipulated by laws and regulations.
6. We expect Mr. Takaaki Takahashi to utilize his extensive knowledge and experience in the real estate industry and his experience in corporate management to provide supervision and advice on our overall management from an objective and neutral standpoint, independent of business executors.
7. We expect Ms. Shin-Hee Park to utilize her professional knowledge as a certified public accountant and her extensive experience in business administration to provide supervision and advice on our overall management, with a focus on finance, accounting, and business administration, from an objective and neutral standpoint, independent of business executors.
8. The Company has entered into a directors and officers liability insurance contract with an insurance company, and each candidate will be an insured person under said insurance contract. Please refer to the Business Report for an overview of the details of said insurance contract. We plan to renew the contract with the same terms at the next renewal.
9. The number of shares owned by Representative Director Yukihiro Miyadera includes the number of shares held by TMT Holdings Co., Ltd. and TMT LLC, in which he holds a majority of the voting rights.
10. The number of shares of the Company owned is as of the end of the current fiscal year.

(Translation)

Proposal 4: Election of Three Directors Who Are Audit and Supervisory Committee Members

If Proposal 2, "Partial Amendments to the Articles of Incorporation," is approved and adopted as proposed, the Company will transition to a company with an Audit and Supervisory Committee, and the terms of office of all Corporate Auditors (three members) will expire at the time the amendments to the Articles of Incorporation take effect.

Accordingly, we request the election of three Directors who are Audit and Supervisory Committee Members. This proposal has been approved by the Board of Corporate Auditors.

This proposal shall take effect on the condition that the amendments to the Articles of Incorporation in Proposal 2, "Partial Amendments to the Articles of Incorporation," take effect.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

Candidate No.	Name (Age)			Current Position and Responsibilities at the Company	Attendance at Board of Directors Meetings
1	Shigekazu Okazaki	(66 years old)	New appointment Outside	Outside Corporate Auditor (Full-Time)	100% (24/24 meetings)
2	Kosaku Kawaguchi	(46 years old)	New appointment Outside	Outside Corporate Auditor	100% (24/24 meetings)
3	Masaya Suzuki	(48 years old)	New appointment Outside	Outside Corporate Auditor	100% (24/24 meetings)

(Translation)

Candidate No.	1

Shigekazu Okazaki (Born September 3, 1960)

New appointment
Outside



Number of shares of the Company held

15,000 shares

Term of office as Corporate Auditor

4 years

Attendance at Board of Directors meetings

24/24 (100%)

Brief personal history, positions and responsibilities at the Company (significant concurrent positions)

April 1983	Joined Nomura Real Estate Development Co., Ltd.
April 1999	Seconded to Nomura Finance Co., Ltd.
December 2004	Appointed Deputy General Manager, Business Development Department II of Nomura Real Estate Development Co., Ltd.
October 2006	Seconded to Nomura Real Estate Asset Management Co., Ltd.
April 2011	Seconded to NREG Toshiba Real Estate Co., Ltd. (currently Nomura Real Estate Development Co., Ltd.)
April 2018	Returned to Nomura Real Estate Development Co., Ltd.
July 2022	Outside Corporate Auditor of the Company (current)

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member

He has been involved in the real estate industry for many years and possesses extensive experience and broad knowledge. Furthermore, since his appointment as an Outside Corporate Auditor of the Company in July 2022, he has audited the Company's management as a Full-Time Auditor. We have determined that, by leveraging this experience and knowledge, he will be able to contribute to the supervision of the Company's management and the strengthening of corporate governance as an Outside Director who is an Audit and Supervisory Committee Member, and we therefore request his election. Although he has no experience in participating in company management other than as an outside officer, we have determined that he will be able to appropriately perform his duties based on the aforementioned experience and knowledge.

(Translation)

Candidate No.	2

Kosaku Kawaguchi (Born July 14, 1980)

New appointment
Outside



Number of shares of the Company held
0 shares

Term of office as Corporate Auditor
4 years

Attendance at Board of Directors meetings
24/24 (100%)

Brief personal history, positions and responsibilities at the Company (significant concurrent positions)

September 2008	Registered as an attorney
	Joined Kitamura, Kato & Sano Law Office (current)
November 2018	Corporate Auditor of div Inc.
June 2022	Director and Audit and Supervisory Committee Member of Logly Inc. (current)
November 2022	Outside Corporate Auditor of the Company (current)
June 2023	Outside Corporate Auditor of J-Pharma Co., Ltd.
October 2023	Director and Audit and Supervisory Committee Member of the same company (current)

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member

He possesses advanced professional knowledge and extensive experience as an attorney, as well as experience in the supervision and auditing of corporate management. Furthermore, since his appointment as an Outside Corporate Auditor of the Company in November 2022, he has audited the Company's management from an objective and neutral standpoint as a legal expert. We have determined that he will contribute to the supervision of the Company's management and the strengthening of corporate governance as an Outside Director who is an Audit and Supervisory Committee Member by leveraging this experience and insight, and we therefore request his election. Although he has no experience in corporate management other than as an outside officer, we have determined that he will be able to appropriately perform his duties based on the aforementioned experience and insight.

(Translation)

Candidate No.	3

Masaya Suzuki (Born March 16, 1978)

New appointment
Outside



Number of shares of the Company held
0 shares

Term of office as Corporate Auditor
4 years

Attendance at Board of Directors meetings
24/24 (100%)

Brief personal history, positions and responsibilities at the Company (significant concurrent positions)

October 2000	Joined Ota Showa Century Audit Corporation (currently EY ShinNihon LLC)
April 2004	Registered as a Certified Public Accountant
November 2019	Opened Masaya Suzuki Certified Public Accountant Office (current)
December 2020	Outside Corporate Auditor of Core Concept Technologies Inc.
March 2021	Director and Audit and Supervisory Committee Member of the same company (current)
November 2022	Outside Corporate Auditor of the Company (current)

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member

He possesses high-level expertise and extensive experience in accounting and finance as a Certified Public Accountant, as well as experience in the supervision and auditing of corporate management. Furthermore, since his appointment as an Outside Corporate Auditor of the Company in November 2022, he has utilized his professional knowledge to audit the Company's management from an objective and neutral standpoint. We have determined that he will contribute to the supervision of the Company's management and the strengthening of corporate governance as an Outside Director who is an Audit and Supervisory Committee Member by leveraging this experience and knowledge, and we therefore request his election. Although he has no experience in participating in corporate management other than as an outside officer, we have determined that he will be able to appropriately perform his duties based on the aforementioned experience and knowledge.

(Translation)

(Note)

1. There are no special interests between any of the candidates and the Company.
2. Mr. Shigekazu Okazaki, Mr. Kosaku Kawaguchi, and Mr. Masaya Suzuki are candidates for Outside Director who are Audit and Supervisory Committee Members.
3. Mr. Shigekazu Okazaki, Mr. Kosaku Kawaguchi, and Mr. Masaya Suzuki are currently Outside Corporate Auditors of the Company and are registered as independent officers in accordance with the regulations of the Tokyo Stock Exchange. If this proposal is approved and adopted as originally proposed and each of these individuals assumes the position of Outside Director who is an Audit and Supervisory Committee Member, they are scheduled to continue to be registered as independent officers.
4. The Company has entered into a liability limitation agreement with Mr. Shigekazu Okazaki, Mr. Kosaku Kawaguchi, and Mr. Masaya Suzuki pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages under Article 423, Paragraph 1 of the same Act. If each candidate is elected as a Director who is an Audit and Supervisory Committee Member, we plan to enter into a similar liability limitation agreement with each of them. The maximum amount of liability for damages under said agreement shall be the minimum liability amount stipulated by laws and regulations.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company, and each candidate is an insured person under said insurance contract. If this proposal is approved and adopted as originally proposed and each candidate assumes the office of Director who is an Audit and Supervisory Committee Member, they will continue to be insured persons under said insurance contract. For an overview of the details of said insurance contract, please refer to the Business Report. We plan to renew the contract with the same terms at the next renewal.
6. We expect Mr. Shigekazu Okazaki to utilize his extensive experience and broad knowledge in the real estate industry over many years to provide supervision and advice on the Company's overall management from an objective and neutral standpoint, independent of business executors.
7. We expect Mr. Kosaku Kawaguchi to utilize his high level of professional expertise and extensive experience as an attorney to provide supervision and advice on the Company's overall management, with a focus on legal affairs and compliance, from an objective and neutral standpoint, independent of business executors.
8. We expect Mr. Masaya Suzuki to utilize his high level of expertise and extensive experience in accounting and finance as a certified public accountant to provide supervision and advice on the Company's overall management, with a focus on finance and accounting, from an objective and neutral standpoint, independent of business executors.
9. The number of years of service shown above represents each candidate’s tenure as a Corporate Auditor of the Company as of the conclusion of this General Meeting of Shareholders.
10. The number of shares of the Company held is as of the end of the current fiscal year.

(Translation)

Proposal 5: Determination of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Upon the approval and adoption of Proposal 2, "Partial Amendments to the Articles of Incorporation," as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee.

The remuneration for the Company's Directors was approved at the 5th Ordinary General Meeting of Shareholders held on November 24, 2023, to be within 200 million yen per year, and this has remained in effect to date. However, in conjunction with the transition to a company with an Audit and Supervisory Committee, we propose to abolish this limit and establish a new remuneration limit for Directors (excluding Directors who are Audit and Supervisory Committee Members) of within 200 million yen per year.

The Company does not adopt a performance-linked remuneration system that uses specific indicators for executive compensation.

The basic remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) related to this proposal shall be a fixed monthly remuneration, which will be determined by comprehensively considering their contribution to the Company's performance based on their position and responsibilities, years of service, levels at other companies, the Company's performance, and the level of employee salaries. In addition, the basic remuneration for Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be a fixed monthly remuneration only, considering their independence in their duties, and will be determined by taking into account their duties and responsibilities as well as levels at other companies.

The content of this proposal is in line with the Company's policy for determining the individual remuneration of Directors, and we believe it is appropriate as it takes into account the Company's business scale, the executive remuneration system and its payment levels, the current number of officers, and future trends.

We propose that said remuneration amount shall not include the employee portion of the salary for Directors who concurrently serve as employees.

The current number of Directors is 4 (including 1 Outside Director). If Proposal 2 and Proposal 3 are approved as proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be 5 (including 2 Outside Directors).

This proposal shall become effective on the condition that the amendment to the Articles of Incorporation in Proposal 2, "Partial Amendments to the Articles of Incorporation," becomes effective.

Proposal No. 6: Determination of Remuneration for Directors Who Are Audit and Supervisory Committee Members

If Proposal 2, "Partial Amendments to the Articles of Incorporation," is approved as proposed, the Company will transition to a company with an Audit and Supervisory Committee.

Accordingly, we would like to set the remuneration for Directors who are Audit and Supervisory Committee Members at an annual amount of 30 million yen or less.

This proposal has been determined by comprehensively considering the Company's business scale, the executive remuneration system and its payment levels, the current number of officers, and future trends, and we believe it is appropriate.

The number of Directors who are Audit and Supervisory Committee Members under this proposal will be 3 if Proposal 2 and Proposal 4 are approved as proposed.

This proposal shall become effective on the condition that the amendment to the Articles of Incorporation in Proposal 2, "Partial Amendments to the Articles of Incorporation," becomes effective.

(Translation)

Proposal 7: Revision of the Restricted Stock Remuneration Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

The amount of remuneration for the Company's Directors was approved at the 5th Ordinary General Meeting of Shareholders held on November 24, 2023, to be an annual amount of 200 million yen or less. Furthermore, at the 7th Ordinary General Meeting of Shareholders held on November 27, 2025, it was approved that, for the purpose of providing incentives to the Company's Directors (excluding Outside Directors) to achieve sustainable improvement in the Company's corporate value and to further promote value sharing with shareholders, the Company would grant remuneration for the allotment of restricted stock to Directors (excluding Outside Directors) as a separate framework from the monetary remuneration limit, with the total amount of the Company's common stock or monetary claims as remuneration being 50 million yen or less per year, and the total number of common stock to be issued or disposed of being 15,000 shares or less per year.

If Proposal 2, "Partial Amendments to the Articles of Incorporation," is approved as proposed, the Company will transition to a company with an Audit and Supervisory Committee. In conjunction with this, we request your approval to revise the restricted stock remuneration plan for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to as "Eligible Directors") after the transition to a company with an Audit and Supervisory Committee, and to provide remuneration for the allotment of restricted stock once again. From the perspective of further enhancing the medium- to long-term incentives for Eligible Directors and further promoting the sustainable improvement of the Company's corporate value and value sharing with shareholders, we would like to increase the upper limit of the remuneration for the allotment of restricted stock from the previous annual amount of 50 million yen or less to an annual amount of 100 million yen or less. The upper limit on the total number of the Company's common stock to be issued or disposed of to Eligible Directors will remain 15,000 shares or less per year, as before, with no changes.

The remuneration provided under this proposal shall be (i) the Company's common stock or (ii) monetary claims as property contributed in kind for the acquisition of the Company's common stock, and the Eligible Directors shall receive the issuance or disposal of the Company's common stock based on a resolution of the Company's Board of Directors.

The total amount of the Company's common stock or monetary claims as remuneration provided based on this proposal shall be 100 million yen or less per year (excluding the employee portion of salaries for Directors who also serve as employees), which is a separate framework from the annual remuneration limit of 200 million yen or less for which we request approval in Proposal 5 "Determination of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)."

In cases where the Company's common stock is provided to the Eligible Directors as remuneration under this proposal without providing monetary claims, such common stock shall be issued or disposed of as remuneration for the Eligible Directors, and the payment of monetary claims as property contributed in kind in exchange for such common stock shall not be required. In this case, the amount to be paid per share of the Company's common stock to the Eligible Directors shall be calculated 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 each Board of Directors resolution regarding the issuance or disposal of the Company's common stock (or, if no transaction is concluded on that day, the closing price on the most recent trading day prior thereto) as the amount per share of the Company's common stock to be issued or disposed of.

(Translation)

On the other hand, in cases where monetary claims are provided to the Eligible Directors as remuneration based on this proposal as property contributed in kind for the acquisition of restricted stock, the Eligible Directors shall, pursuant to a resolution of the Company's Board of Directors, pay in all of the monetary claims provided under this proposal as property contributed in kind and receive the issuance or disposal of the Company's common stock.

The amount to be paid per share in this case shall be determined by the Board of Directors 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 each Board of Directors resolution (or, if no transaction is concluded on that day, the closing price on the most recent trading day prior thereto), within a range that is not particularly advantageous to the Eligible Directors who subscribe to such common stock.

The total number of shares of the Company's common stock to be issued or disposed of to the Eligible Directors shall be within 15,000 shares per year (provided, however, that if a stock split (including a gratis allotment of the Company's common stock) or a reverse stock split of the Company's common stock is conducted on or after the date on which this proposal is approved and adopted, or if any other event occurs that requires an adjustment to the total number of shares of the Company's common stock to be issued or disposed of as restricted stock, such total number shall be adjusted within a reasonable range).

Furthermore, the specific timing and allocation of the remuneration to each Eligible Director shall be determined by the Board of Directors after consultation with the Compensation Advisory Committee.

If Proposal 3, "Election of Five Directors (excluding Directors who are Audit and Supervisory Committee Members)," is approved and adopted as originally proposed, the number of the Eligible Directors subject to this proposal will be 3.

In addition, the issuance or disposal of the Company's common stock to the Eligible Directors and the provision of monetary claims as property contributed in kind based on this proposal shall be conditional upon the execution of a Restricted Stock Allotment Agreement (hereinafter referred to as the "Allotment Agreement") between the Company and the Eligible Directors, which includes the following terms.

The maximum amount of remuneration under this proposal, the total number of shares of the Company's common stock to be issued or disposed of, and other conditions for the granting of restricted stock to the Eligible Directors under this proposal have been determined by taking into account the aforementioned purposes, the Company's business conditions, the responsibilities of the Eligible Directors, the Company's policy regarding the determination of the content of individual remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members), and other various circumstances. Furthermore, we have determined that increasing the maximum amount of remuneration for the granting of restricted stock from the previous annual limit of 50 million yen to an annual limit of 100 million yen is necessary and appropriate from the perspective of further enhancing incentives for the Eligible Directors to achieve sustainable improvement in the Company's corporate value and further promoting value sharing with the Company's shareholders.

The content of this proposal is in line with the Company's policy regarding the determination of the content of individual remuneration for the Company's Directors.

This proposal shall become effective on the condition that the amendment to the Articles of Incorporation related to Proposal 2, "Partial Amendments to the Articles of Incorporation," becomes effective.

(Translation)

[Overview of the Content of the Allotment Agreement]

(1) Restriction Period

During the period from the date of allotment under the Allotment Agreement until the time immediately following the resignation or retirement of the Eligible Director from their position as a Director, officer, or employee of the Company or the Company's subsidiaries, as determined in advance by the Company's Board of Directors (hereinafter referred to as the "Restriction Period"), the Eligible Director shall not transfer, create a security interest in, or otherwise dispose of the shares of the Company's common stock allotted under the Allotment Agreement (hereinafter referred to as the "Allotted Shares") (hereinafter referred to as the "Transfer Restriction").

(2) Treatment upon Resignation or Retirement

If an Eligible Director resigns or retires from their position as a Director, officer, or employee of the Company or the Company's subsidiaries, as determined in advance by the Company's Board of Directors, before the expiration of the period determined in advance by the Company's Board of Directors (hereinafter referred to as the "Service Period"), the Company shall automatically acquire the Allotted Shares without consideration, unless there is a justifiable reason for such resignation or retirement, such as expiration of the term of office or death.

(3) Lifting of Transfer Restriction

The Company shall lift the Transfer Restriction on all of the Allotted Shares at the time of the expiration of the Restriction Period, on the condition that the Eligible Director has continuously held a position as a Director, officer, or employee of the Company or the Company's subsidiaries, as determined in advance by the Company's Board of Directors, during the Service Period.

However, (i) if the Eligible Director resigns or retires from their position as a Director, officer, or employee of the Company or the Company's subsidiaries, as determined in advance by the Company's Board of Directors, before the expiration of the Service Period for a justifiable reason, or (ii) if the Eligible Director resigns or retires from their position as a Director, officer, or employee of the Company or the Company's subsidiaries, as determined in advance by the Company's Board of Directors, for a reason other than a justifiable reason even after the expiration of the Service Period but before the expiration of the Restriction Period, the number of Allotted Shares for which the Transfer Restriction is to be lifted and the timing of lifting the Transfer Restriction shall be reasonably adjusted as necessary. In addition, the Company shall automatically acquire without consideration any Allotted Shares for which the Transfer Restriction has not been lifted as of the time immediately following the lifting of the Transfer Restriction in accordance with the above provisions.

(4) Treatment in the Event of Organizational Restructuring, etc.

Notwithstanding the provisions of (1) above, in the event that a merger agreement in which the Company becomes the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other matters concerning organizational restructuring, etc., are approved by the Company's General Meeting of Shareholders (or by the Company's Board of Directors if approval by the Company's General Meeting of Shareholders is not required for such organizational restructuring, etc.) during the Restriction Period, the Company shall, by resolution of the Board of Directors, lift the transfer restrictions on a number of the Allotted Shares reasonably determined based on the period from the start date of the Restriction Period to the date of approval of such organizational restructuring, etc., prior to the effective date of such organizational restructuring, etc. In addition, in the case specified above, the Company shall automatically acquire, without consideration, the Allotted Shares for which the transfer restrictions have not yet been lifted immediately after the time the transfer restrictions are lifted.

(5) Other Matters

Other matters concerning this Allotment Agreement shall be determined by the Company's Board of Directors.

END

(Translation)

Business Report

From September 1, 2025
To August 31, 2026

1. Matters Concerning the Current Status of the Corporate Group

(1) Business Progress and Results

Our corporate philosophy is "Contribute to the Japanese economy and industries by providing solutions for all types of corporate real estate" and we operate a CRE solutions business to provide a variety of solutions to the diverse needs of CRE (Corporate Real Estate) related to corporate management issues by utilizing our proprietary Prop-Tech systems.

In the CRE market, which constitutes the business domain of our Group, the total amount of real estate owned by private companies is estimated to be approximately 524 trillion yen (Note 1), and there is a substantial stock of real estate assets. In addition, companies that own real estate have diverse needs related to their real estate holdings due to various factors such as their business and financial conditions.

In recent years, particularly since the Tokyo Stock Exchange issued its March 2023 request titled "Action to Implement Management that is Conscious of Cost of Capital and Stock Price", listed companies in Japan have become increasingly aware of capital efficiency. In fact, the proportion of companies referencing "capital and asset efficiency improvement" in their medium-term management plans has surged from approximately 40% before the TSE's request to around 92% in the most recent disclosures (Note 2).

On the other hand, while many companies remain at the stage of disclosing policies and targets related to such initiatives, the Tokyo Stock Exchange released an update to its request in April 2026, placing even greater emphasis on the execution of specific measures and the generation of tangible results. In addition, the July 2026 revision of Japan's Corporate Governance Code indicated a stronger focus on the effectiveness of initiatives aimed at improving capital efficiency and enhancing corporate value.

Furthermore, activist shareholder proposals at annual general meetings of Japanese companies have increased in recent years, with a growing number of cases drawing attention to corporate real estate holdings. Against this backdrop, we believe that CRE strategy is increasingly being recognized as a key management initiative that strategically leverages corporate real estate as a management resource to improve capital efficiency and enhance corporate value.

Under these business conditions, we focus on industrial real estate, such as factories, research and development facilities and logistics centers, within the corporate real estate portfolios of enterprises.
Specifically, we provide a wide range of solutions for compact-sized properties valued at less than 2 billion yen, which often have limited information and are often underserved by major real estate firms due to efficiency considerations. By leveraging our proprietary Prop-Tech systems, we operate an efficient and highly profitable business model. As we continue to strengthen our unique positioning in the market, a combination of factors, including strong demand for CRE strategies and increased market recognition following our public listing, has led to the steady expansion of our pipeline of CRE-related projects, particularly in industrial clusters across Japan. In addition, we continue to enhance our proprietary Prop-Tech systems to further improve user experience and convenience.

On October 14, 2025, the Company formulated its Medium-Term Management Plan for FY2026 through FY2028, titled "A Tech-Driven Platform Strategy." Under this plan, the next three years are positioned as a critical period for establishing a solid position as a "CRE platform leader" in the CRE market, with a target of achieving sales of 12.0 billion yen by FY2028. In the current consolidated fiscal year, the first year of the Medium-Term Management Plan, we achieved all of our sales and profit targets despite a challenging external environment marked by global uncertainties and rising interest rates. In addition, investment opportunities (pipeline), driven by growing CRE-related needs such as improving capital efficiency and business site reorganization, continue to expand steadily. We intend to capture these opportunities consistently and pursue the early achievement of the targets set forth in the Medium-Term Management Plan.

(Translation)

In the current consolidated fiscal year, the CRE Solution Business recorded sales from balance-sheet-utilizing real estate investment projects associated with the disposition of real estate for sale, the execution of real estate brokerage and CRE advisory engagements through our matching platform, and new subscriptions to our Prop-Tech services. As a result, sales in the CRE Solution Business amounted to 6,823,574 thousand yen (up 186.2% year on year), while sales in the Prop-Tech Business reached 196,922 thousand yen (up 15.0% year on year).

Beginning in FY2027, in order to further enhance transparency regarding our revenue structure, we intend to disclose our revenue by decomposing the existing business segment classifications of the “CRE Solution Business” and the “Prop-Tech Business” into “Stock Revenue” and “Flow Revenue.”

“Stock Revenue” consists primarily of recurring and repetitive revenue generated over a certain period based on the continuation of contracts or the operation, management, and holding of assets, including asset management fees, project management fees, rental revenue, and subscription revenue from our Prop-Tech systems.

“Flow Revenue,” on the other hand, consists primarily of revenue generated upon the completion or execution of individual projects and transactions, including proceeds from the sale of investments utilizing our balance sheet, brokerage commissions, and advisory fees recognized at a specific point in time.

When revenue for the current consolidated fiscal year is classified under the above framework, Stock Revenue amounted to 696,039 thousand yen (9.9% of total sales), while Flow Revenue amounted to 6,324,457 thousand yen (90.1% of total sales).

The matching system is one of our key KPIs. As a result of sales activities conducted primarily with financial institutions, including regional banks, the number of registered information entries reached 8,941 (up 30.2% compared to the end of the previous fiscal year). Our pipeline of potential projects continues to expand steadily.

As a result, the Group’s consolidated financial results for the fiscal year were as follows.

Net sales	7,020,497 thousand yen	(up 174.8% year on year)
Operating profit	1,144,376 thousand yen	(up 86.7% year on year)
Ordinary profit	1,057,648 thousand yen	(up 76.7% year on year)
Profit attributable to owners of parent	743,258 thousand yen	(up 66.8% year on year)

Note 1: Compiled by the Company based on the Ministry of Land, Infrastructure, Transport and Tourism's "Basic Survey of Corporate Land and Buildings (2018)."

Note 2: Before the TSE’s request: April 1, 2022 to March 31, 2023; Most recent: June 1, 2025 to May 31, 2026. The figures represent the number of companies that published medium-term management plans during the respective periods and referenced terms related to capital and asset efficiency improvement, as compiled by the Company.

(Translation)

(2) Capital Expenditures

Total capital expenditures for the current consolidated fiscal year amounted to 2,310,907 thousand yen (including investments in intangible fixed assets). The primary investments in tangible fixed assets were for the acquisition of land and buildings by the Company as real estate for lease. Part of the real estate for lease acquired during the current consolidated fiscal year was reclassified to real estate for sale.

The primary investments in intangible fixed assets were development costs for Prop-Tech systems such as "CCReB CREMa."

(3) Financing

On November 21, 2025, we raised a total of 2,414 million yen through a public offering and a third-party allotment.

In addition, during the current consolidated fiscal year, we raised funds through borrowings from financial institutions to finance the acquisition of non-current assets and real estate for sale.

(4) Issues to be Addressed

I. Initiatives to Achieve the Medium-Term Management Plan

In October 2025, the Company formulated a medium-term management plan covering the period up to the fiscal year ending August 31, 2028, and we recognize the realization of this plan as a priority issue to be addressed. An overview of the plan is as follows.

The Company formulated its Medium-Term Management Plan for FY2026 through FY2028, titled “A Tech-Driven Platform Strategy,” positioning these three years as a period for firmly establishing its position as a “CRE platform leader” by accelerating business development through high-quality and high-growth CRE solutions powered by real estate Prop-Tech. By the fiscal year ending August 31, 2028, the Company aims to achieve sales of 12,000 million yen, operating profit of 3,200 million yen, and net income of 2,000 million yen.

In the medium-term management plan, we have formulated and will promote three growth strategies for the CRE Solution Business: (i) Strategic Alliances, (ii) Further Strengthening of Each Service, and (iii) CRE x M&A.

(i) Strategic Alliances

By combining the expertise and regional networks possessed by each business company and financial institution with our CRE platform functions, we are building an optimal solution provision system tailored to area characteristics and asset characteristics. In our collaboration with each partner, we are developing multifaceted initiatives that go beyond project referrals, including joint investment, utilization of bridge functions, collaboration in the tech field, and personnel exchanges. Through the strengthening of these business- and area-based alliances, we aim to enhance our ability to respond to industrial real estate in Japan and establish a foundation for sustainable growth.

(Translation)

(ii) Further Strengthening of Each Service

While maintaining our focus on the development of CRE solutions starting from Prop-Tech, we will promote business growth by expanding the number of information entries in the CCReB CREMa matching system and continuously capturing the increasing investment opportunities and project pipelines in the CRE market, against the backdrop of rising needs for CRE responses such as capital efficiency improvement and supply chain restructuring.

B/S Utilization Investment, CRE Fund Formation	Continuously capturing increasing investment opportunities in the CRE market, driven by rising needs for CRE solutions such as capital efficiency improvement and supply chain restructuring.
Project Management	Actively involved in logistics development projects and the construction of hazardous materials warehouses.
CRE Advisory	Strengthening consulting-style advisory services.
Real Estate Brokerage	Increasing the number of brokerage transactions based on matching information.
Master Lease	Exploring assets for master leasing, starting with hazardous materials (HAZMAT) warehouses.

(iii) CRE x M&A

We aim to achieve inorganic growth through real estate M&A projects and M&A of Prop-Tech companies. In the CRE Solution Business, with the aim of drawing out the asset value of industrial real estate, we will identify the potential value of CRE, focusing mainly on small and medium-sized enterprises with an enterprise value of 2,000 million yen, and aim for M&A that maximizes value by combining CRE advisory and B/S-utilizing investment. In the Prop-Tech Business, we will promote M&A and capital alliances with Prop-Tech-related companies to strengthen our technological foundation through the creation of synergies between products and the securing of engineers, and aim for M&A that accelerates the expansion of the Prop-Tech Business through user expansion utilizing the sales channels of alliance partners and collaboration with partners that have strengths in services for regional banks.

In the fiscal year ended August 31, 2026, the first year of the medium-term management plan, we exceeded all targets as follows. For the fiscal year ending August 31, 2027, we have also formulated a plan that exceeds the targets of the medium-term management plan.

	First-year results (FY ended August 31, 2026)	Second-year plan (FY ending August 31, 2027)	Third-year plan (FY ending August 31, 2028)
Net sales	7,020 million yen (4,700 million yen)	11,000 million yen (7,700 million yen)	12,000 million yen
Operating profit	1,140 million yen (1,100 million yen)	2,200 million yen (2,000 million yen)	3,200 million yen
Profit attributable to owners of parent	740 million yen (700 million yen)	1,400 million yen (1,300 million yen)	2,080 million yen

Note: Figures in parentheses are the planned values in the medium-term management plan. Figures outside parentheses are actual results for the fiscal year ended August 31, 2026, and our planned values for the fiscal year ending August 31, 2027.

(Translation)

Ⅱ. Strengthening the Organizational Structure through Recruitment and Development of Human Resources

We recognize that securing talented personnel is a challenge for our Group to further expand our business, flexibly respond to the changing business environment, and provide value-added CRE solutions to companies that leverage our Group's strengths.

In our medium-term management plan, we aim to strengthen our recruitment foundation and organizational environment to support sustainable medium- to long-term growth. We will enhance our recruitment competitiveness by relocating our head office and aim to reach a workforce of 30 employees by the end of the fiscal year ending August 31, 2028, while advancing recruitment activities through various channels. Furthermore, to realize our goal as a CRE platform leader, we will promote human capital strategies, including the development of both new and existing employees, and foster a sense of ownership toward medium- to long-term corporate value enhancement through the introduction of a restricted stock compensation plan for employees.

Ⅲ. Strengthening Financial Foundation and Fundraising Capabilities

In providing CRE solutions to companies, acquiring the real estate owned by the client may be the optimal solution for them. As we anticipate an increase in investments in corporate real estate, we recognize that building a system for agile and flexible fundraising from financial institutions is a key challenge. To this end, we will expand relationships with megabanks and regional financial institutions in areas where the relevant CRE assets are located, thereby establishing a diversified lender base capable of meeting our funding needs and strengthening our financial foundation and fundraising capabilities.

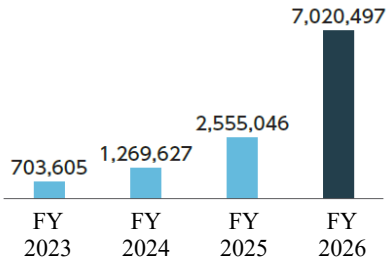
(Translation)

(5) Trends in Financial Position and Operating Results

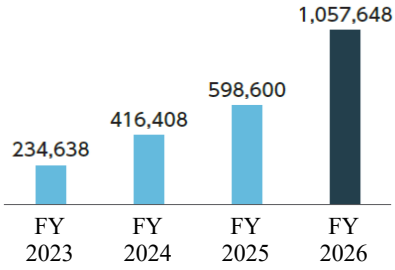
I. Trends in the Group's Financial Position and Operating Results

Category	Fiscal year ended August 31, 2023 (5th period)	Fiscal year ended August 31, 2024 (6th period)	Fiscal year ended August 31, 2025 (7th period)	Fiscal year ended August 31, 2026 (8th period)
Net sales (thousand yen)	703,605	1,269,627	2,555,046	7,020,497
Ordinary profit (thousand yen)	234,638	416,408	598,600	1,057,648
Profit attributable to owners of parent (thousand yen)	163,356	288,477	445,709	743,258
Basic earnings per share (yen)	47.80	84.29	110.46	151.86
Total assets (thousand yen)	1,010,252	1,511,615	3,791,752	7,270,177
Net assets (thousand yen)	716,235	972,763	2,095,545	5,302,679
Net assets per share (yen)	208.92	283.68	489.72	1,029.61

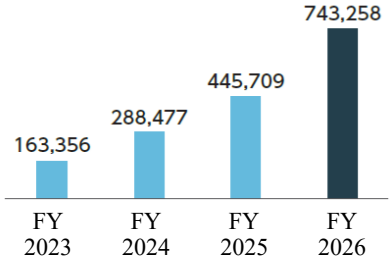
■ Net sales (thousand yen)



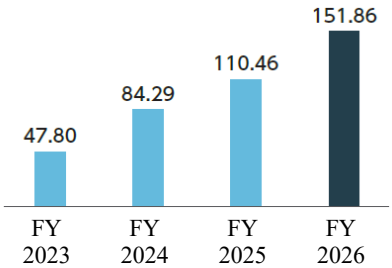
■ Ordinary profit (thousand yen)



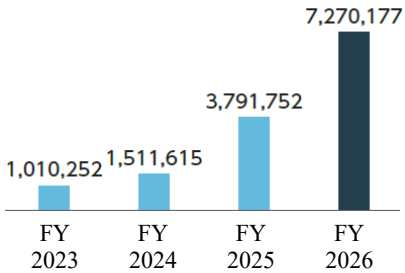
■ Profit attributable to owners of parent (thousand yen)



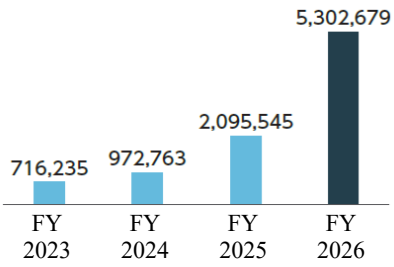
■ Earnings per share (yen)



■ Total assets (thousand yen)



■ Net assets (thousand yen)



(Translation)

Ⅱ. Trends in the Company's Financial Position and Operating Results

Category	Fiscal year ended August 31, 2023 (5th period)	Fiscal year ended August 31, 2024 (6th period)	Fiscal year ended August 31, 2025 (7th period)	Fiscal year ended August 31, 2026 (8th period)
Net sales (thousand yen)	627,621	1,121,717	2,447,811	6,917,729
Ordinary profit (thousand yen)	187,051	395,560	594,605	1,059,261
Profit (thousand yen)	133,625	267,851	443,406	746,232
Basic earnings per share (yen)	39.10	78.27	109.89	152.47
Total assets (thousand yen)	821,475	1,435,440	3,718,477	7,205,813
Net assets (thousand yen)	680,413	916,315	2,036,795	5,246,903
Net assets per share (yen)	198.45	267.19	475.98	1,018.78

(6) Status of Significant Parent Company and Subsidiaries

I. Status of Parent Company

There are no applicable matters.

Ⅱ. Status of Significant Subsidiaries

Company Name	Capital	Ownership Percentage	Principal Business Activities
CCReB Marketing Inc.	5,000 thousand yen	100.0%	Prop-Tech
Kakamigahara Property Corporation	1,000 thousand yen	100.0%	CRE Solutions
CCF No. 3 Special Purpose Company	100 thousand yen	60.0%	CRE Solutions

Ⅲ. Matters Concerning Specified Wholly Owned Subsidiaries

There are no applicable matters.

(Translation)

(7) Principal Business Activities

The Group operates under the corporate philosophy of "Contribute to the Japanese economy and industries by providing solutions for all types of corporate real estate." We provide solutions for Corporate Real Estate (CRE) and develop and sell Prop-Tech systems, utilizing Prop-Tech systems centered on CCReB AI.

The Group operates its CRE-related business with the CRE solution business and the Prop-Tech business organically integrated; therefore, while it is a single segment of the CRE solution business, we operate two businesses: the "CRE Solution Business" and the "Prop-Tech Business."

Segment	Business Classification	Overview
CRE Solutions	CRE Solution Business	Provision of one-stop solutions for CRE utilizing Prop-Tech systems (Main services) ・CRE Advisory ・Compact CRE Fund Origination ・Investment Utilizing B/S ・Lease Utilizing B/S ・Project Management ・Real Estate Brokerage
	Prop-Tech Business	Provision of subscription services for Prop-Tech systems, etc., that contribute to improving operational efficiency and digital transformation (DX) in CRE sales for client companies (Main Prop-Tech products and services) ・CCReB AI ・CCReB CREMa ・CCReB GATEWAY

(Translation)

(8) Principal Offices

I. The Company

Head Office: Chiyoda-ku, Tokyo

Note: The Company changed its head office location from Chiyoda-ku, Tokyo to Chuo-ku, Tokyo, effective September 1, 2026.

II. Subsidiaries

CCReB Marketing Corporation (Head Office: Chiyoda-ku, Tokyo)

Kakamigahara Property Corporation (Head Office: Chiyoda-ku, Tokyo)

CCF No. 3 Special Purpose Company (Head Office: Chuo-ku, Tokyo)

(9) Status of Employees

I. Number of Employees of the Corporate Group

Number of employees	Change from the end of the previous fiscal year
18 (4) employees	Increase of 3 (Increase of 3)

Note: The number of employees represents the number of persons in service (full-time employees and contract employees), and the average annual number of temporary employees (including part-time workers, seconded employees, and temporary staff from staffing agencies) is indicated in parentheses as an addendum.

II. Number of Employees of the Company

Number of employees	Change from the end of the previous fiscal year	Average age	Average years of service
18 (4) employees	Increase of 3 (Increase of 3)	39.8 years old	2.5 years

Note 1: The number of employees represents the number of persons in service (full-time employees and contract employees), and the average annual number of temporary employees (including part-time workers, seconded employees, and temporary staff from staffing agencies) is indicated in parentheses as an addendum.

2: Average age and average years of service are calculated based on full-time employees and contract employees only.

(10) Major Lenders and Loan Balances

Lenders	Loan balance
Sumitomo Mitsui Banking Corporation	771,425 thousand yen
Mizuho Bank, Ltd.	560,000 thousand yen
MUFG Bank, Ltd.	50,000 thousand yen

The remainder of the Japanese original has been omitted from this English translation.