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Securities code: 6083  
August 12, 2022

**To Shareholders with Voting Rights:**

Toshihiko Umano  
Representative Director and  
President  
ERI Holdings Co., Ltd.  
8-10-24 Akasaka, Minato-ku,  
Tokyo, Japan

**NOTICE OF  
THE 9th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 9th Annual General Meeting of Shareholders of ERI Holdings Co., Ltd. (the “Company”) will be held as described below.

We kindly ask our shareholders to refrain from attending the General Meeting of Shareholders in person as much as possible to prevent the spread of COVID-19 and secure the safety of our shareholders, and instead to exercise their voting rights in writing or via the internet in advance. For shareholders who will attend the General Meeting of Shareholders, we kindly ask them to take measures to prevent infection, such as wearing a mask. Furthermore, we may take necessary measures at the venue to prevent the spread of infection and ensure the safety of our shareholders based on the Company’s judgement. We ask for your cooperation in this regard.

**In exercising your voting rights in advance in writing or via the internet, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. Japan time on Monday, August 29, 2022, by following the “Guide to Exercising Voting Rights” on pages 3 and 4 (available in Japanese only).**

**1. Date and Time:** Tuesday, August 30, 2022 at 10:00 a.m. Japan time  
(Reception starts at 9:00 a.m.)

**2. Place:** 3rd Floor, Cosmos Hall, Toshi Center Hotel Tokyo  
2-4-1 Hirakawa-cho, Chiyoda-ku, Tokyo, Japan

**3. Meeting Agenda:**

**Matters to be reported:** 1. The Business Report and Consolidated Financial Statements for the Company’s 9th Fiscal Year (June 1, 2021 - May 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements

2. Non-consolidated Financial Statements for the Company’s 9th Fiscal Year (June 1, 2021 - May 31, 2022)

**Proposals to be resolved:**

**Proposal 1:** Partial Amendments to the Articles of Incorporation

**Proposal 2:** Election of Six Directors

#### **4. Matters related to the Exercise of Voting Rights**

- If neither approval nor disapproval is indicated for each of the proposals, your vote will be treated as an affirmative vote.
  - If you exercise your voting rights both via the voting rights exercise form and via the internet, the vote via the internet will be deemed to be the valid vote.
  - If you exercise your voting rights more than once via the internet, the last vote exercised will be deemed to be the valid vote.
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- When attending the meeting, please submit the enclosed voting rights exercise form at the reception desk.
  - Please bring this Notice with you to the meeting to save paper resources.
  - The “System to Ensure Appropriateness of Business and Status of Operation Thereof,” “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” to be provided along with this Notice are posted on the Company’s website (<https://www.h-eri.co.jp>) on the internet pursuant to the provisions of laws and regulations and Article 17 of the Company’s Articles of Incorporation, and are therefore not included in the documents provided in this Notice. Therefore, the documents provided in this Notice are only a part of what the Audit & Supervisory Board Members and the Accounting Auditor audited upon preparing the audit reports. Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements will be posted on the Company’s website.
  - The Cool Biz casual dress code will be adopted at the meeting. Shareholders are also encouraged to dress casually when attending the meeting.
  - The operation of this meeting may be changed depending on the situation of COVID-19. Any such changes will be posted on the Company’s website (<https://www.h-eri.co.jp>).
  - We will not offer souvenirs to shareholders attending the meeting. We appreciate your understanding.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for amendments

- (1) In order to respond to the diversification of the Group’s business, new purposes will be added to some parts of the provisions of Article 2 (Purposes) of the current Articles of Incorporation and necessary amendments will be made in line with the revisions to laws and regulations concerning the long-life quality housing system.
- (2) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.
  - 1) The proposed Article 17, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
  - 2) The purpose of the proposed Article 17, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
  - 3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 17 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
  - 4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

#### 2. Details of amendments

The current Articles of Incorporation and proposed amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Purposes)</u>            Article 2 The purpose of the Company shall be to control and manage business activities of companies that engage in the following businesses or foreign companies that engage in operations equivalent thereto by holding their shares or equity interests, and engage in new business development for such companies and other business related or incidental thereto.</p> <p>1. (Omitted)            2. Performance evaluation and inspection, and other operations based on the Housing Quality Assurance Act            3. (Omitted)            4. <u>Technical assessment and other operations based on the Act Concerning the Promotion of Long-Life Quality Housing</u>            5. to 9. (Omitted)                (Newly established)</p> <p>10. to 19. (Omitted)</p>	<p><u>(Purposes)</u>            Article 2 The purpose of the Company shall be to control and manage business activities of companies that engage in the following businesses or foreign companies that engage in operations equivalent thereto by holding their shares or equity interests, and engage in new business development for such companies and other business related or incidental thereto.</p> <p>1. (No change)            2. Performance evaluation and inspection, <u>confirmation of structure, etc. for long-term use</u> and other operations based on the Housing Quality Assurance Act            3. (No change)                (Deleted)</p> <p>4. to 8. (No change)            9. <u>Investigation, survey, and technical advisory services as well as compensation consulting services related to public works for general civil engineering, agricultural engineering and forestry engineering, and other operations related or incidental thereto</u>            10. to 19. (No change)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="188 215 791 304"><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="188 309 791 656"><u>Article 17 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information via the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="228 701 467 734">(Newly established)</p> <p data-bbox="228 1137 467 1171">(Newly established)</p>	<p data-bbox="855 309 967 342">(Deleted)</p> <p data-bbox="810 656 1302 689"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="810 701 1417 857"><u>Article 17 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p data-bbox="810 862 1417 1081">2. <u>Among the matters to be provided electronically, the Company may elect not to include all or the part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p data-bbox="954 1093 1270 1126"><u>Supplementary Provisions</u></p> <p data-bbox="810 1137 1417 1552">1. <u>The deletion of Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of Article 17 (Measures for Electronic Provision, Etc.) in the proposed amendment shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p data-bbox="810 1556 1417 1742">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 17 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="810 1747 1417 1930">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 2: Election of Six Directors**

The terms of office of all six Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of six Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Career summary and positions, responsibilities, and significant concurrent positions at the Company	Number of shares of the Company held
1	Akiyo Masuda (July 28, 1958)  [Reappointment]	April 2003      Joined Japan ERI Co., Ltd. July 2003      Executive Officer of Japan ERI Co., Ltd. May 2004      Representative Director and President of Japan Housing Warranty Co., Ltd. (currently ERI Solution Co., Ltd.) June 2005      Director of Japan ERI Co., Ltd. August 2012    Representative Senior Executive Director of Japan ERI Co., Ltd. August 2012    Director of ERI Solution Co., Ltd. December 2013 Representative Senior Executive Director, Head of Corporate Planning Group of the Company August 2015    Representative Director and President of the Company August 2015    Director of Japan ERI Co., Ltd. (incumbent) March 2017     Director of EPA System Inc. November 2017 Director of Jyutaku Seinou Hyouka Center Co., Ltd. August 2018    Director of Tokyo Bldg-Tech Center Co., Ltd. August 2020    Director of ERI Solution Co., Ltd. September 2020 Director of Sakoken Co., Ltd. June 2021      Director of Kozo Sogo Research and Development Inc. (incumbent) August 2021    Representative Director and Chairperson of ERI Solution Co., Ltd. (incumbent) August 2021    Director and Chairperson of the Company (incumbent)	28,300
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Akiyo Masuda has been engaged in corporate planning and management of Japan ERI Co., Ltd., a core business company, and has also served as Representative Director and President of a subsidiary as well as Representative Director and President of the Company.</p> <p>Mr. Masuda has a wealth of operational experience related to the Group's business in general and broad knowledge of management. The Company therefore believes that he can continue to sufficiently fulfill his role in important decision-making and oversight of business execution of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary and positions, responsibilities, and significant concurrent positions at the Company	Number of shares of the Company held
2	Toshihiko Umano (March 15, 1964)  [Reappointment]	January 2002    Joined Japan ERI Co., Ltd. November 2002    Executive Officer of Japan ERI Co., Ltd. April 2003    Senior Executive Officer of Japan ERI Co., Ltd. June 2005    Director of Japan ERI Co., Ltd. June 2009    Managing Director of Japan ERI Co., Ltd. August 2012    Representative Senior Executive Director of Japan ERI Co., Ltd. December 2013    Representative Senior Executive Director of the Company August 2015    Director of the Company August 2015    Representative Director and President of Japan ERI Co., Ltd. August 2021    Representative Director and President of the Company (incumbent) August 2021    Director of Tokyo Bldg-Tech Center Co., Ltd. (incumbent) August 2021    Representative Director and Chairperson of Japan ERI Co., Ltd. (incumbent) September 2021    Director of Jyutaku Seinou Hyouka Center Co., Ltd. (incumbent) September 2021    Director of Sakoken Co., Ltd. (incumbent)	23,800
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Toshihiko Umano has served as Representative Director and President of Japan ERI Co., Ltd., a core business company, and assumed the position of Representative Director and President of the Company in August 2021.</p> <p>Mr. Umano has a wealth of operational experience related to the Group's core business and broad knowledge of management. The Company therefore believes that he can continue to sufficiently fulfill his role in important decision-making and oversight of business execution of the Board of Directors.</p>			

No.	Name (Date of birth)	Career summary and positions, responsibilities, and significant concurrent positions at the Company	Number of shares of the Company held	
3	Tetsuji Takenouchi (April 8, 1964)  [Reappointment]	November 2011	Joined Japan ERI Co., Ltd.	10,200
		November 2011	Director of ERI Solution Co., Ltd.	
September 2012	Managing Director of ERI Solution Co., Ltd.			
August 2015	Executive Officer, Head of Corporate Planning Group of the Company			
August 2017	Director, Head of Corporate Planning Group of the Company			
November 2017	Director, Head of Corporate Planning Group and Head of Investor Relations and Public Relations Group of the Company			
August 2019	Managing Director, Head of Corporate Planning Group and Head of Investor Relations and Public Relations Group of the Company			
August 2021	Director of EPA System Inc. (incumbent)			
August 2021	Representative Director and Vice President, Head of Corporate Planning Group of the Company (incumbent)			
[Reason for nomination as candidate for Director] Mr. Tetsuji Takenouchi has served as Managing Director of ERI Solution Co., Ltd., which is responsible for the Group's growth field, and assumed the position of Director of the Company in August 2017 and Representative Director and Vice President of the Company in August 2021. Mr. Takenouchi has a wealth of operational experience related to the Group's main business field and broad knowledge of management. The Company therefore believes that he can continue to sufficiently fulfill his role in important decision-making and oversight of business execution of the Board of Directors.				
4	Takehiro Shoji (October 12, 1964)  [Reappointment]	August 2004	Joined Japan ERI Co., Ltd.	6,700
		May 2010	Managing Director of ERI Academy Co., Ltd.	
August 2015	General Manager of Sapporo Branch of Japan ERI Co., Ltd.			
November 2017	Representative Director and President of Jyutaku Seinou Hyouka Center Co., Ltd.			
November 2017	Executive Officer of the Company			
June 2020	Executive Officer, Deputy General Manager, Business Management Division of Japan ERI Co., Ltd.			
August 2020	Director, General Manager of Business Management Division of Japan ERI Co., Ltd.			
August 2021	Director of the Company (incumbent)			
August 2021	Representative Director and President of Japan ERI Co., Ltd. (incumbent)			
[Reason for nomination as candidate for Director] Mr. Takehiro Shoji has served as Representative Director and President of Jyutaku Seinou Hyouka Center Co., Ltd., which mainly handles detached houses that are one of the Group's core businesses, and assumed the position of Representative Director and President of Japan ERI Co., Ltd., a core business company, in August 2021. Mr. Shoji has a wealth of operational experience related to the Group's core business and broad knowledge of management. The Company therefore believes that he can continue to sufficiently fulfill his role in important decision-making and oversight of business execution of the Board of Directors.				

No.	Name (Date of birth)	Career summary and positions, responsibilities, and significant concurrent positions at the Company	Number of shares of the Company held
5	Shinichiro Yamamiya (February 4, 1970)  [Reappointment] [Outside] [Independent]	April 1995 Registered as an attorney Joined Shin-Tokyo Sohgo Law Office	0
		January 2006 Partner of Shin-Tokyo Law Office June 2006 Outside Audit & Supervisory Board Member of Japan ERI Co., Ltd. October 2007 Partner of Bingham McCutchen Murase, Sakai Mimura Aizawa-Foreign Law Joint Enterprise December 2013 Outside Audit & Supervisory Board Member of the Company April 2015 Partner of TMI Associates (incumbent) June 2015 Outside Audit & Supervisory Board Member of Genki Sushi Co., Ltd. August 2015 Outside Director of the Company (incumbent)	
[Reason for nomination as candidate for Outside Director and summary of expected roles] Mr. Shinichiro Yamamiya has a high level of expertise as an attorney and broad knowledge of corporate management cultivated through his professional practice in areas including corporate legal affairs and business restructuring. The Company therefore believes that he can continue to strengthen the function of overseeing business execution of the Board of Directors and provide advice from a wide range of perspectives.			
6	Hiroshi Kanno (November 14, 1958)  [Reappointment] [Outside] [Independent]	April 1983 Joined Nikken Sekkei Ltd August 1991 Joined BCG Japan His last post at BCG Japan was Partner and Managing Director	0
		July 2008 Professor at Graduate School of International Corporate Strategy, Hitotsubashi University June 2011 Outside Director of OMRON Healthcare Co., Ltd. (incumbent) April 2012 Head of Graduate School of International Corporate Strategy, Hitotsubashi University June 2014 Outside Director of WOWOW INC. June 2015 Outside Audit & Supervisory Board Member of STANLEY ELECTRIC CO., LTD. (incumbent) March 2016 Outside Director of MODEC, Inc. September 2016 Professor at Graduate School of Business Administration, Waseda University (incumbent) August 2017 Outside Director of the Company (incumbent)	
[Reason for nomination as candidate for Outside Director and summary of expected roles] Mr. Hiroshi Kanno has a wealth of experience as a business consultant and a high level of expertise and broad knowledge of corporate management as a scholar engaged in the study of corporate strategy planning. The Company therefore believes that he can continue to strengthen the function of overseeing business execution of the Board of Directors and provide advice from a wide range of perspectives.			

- Notes:
1. Mr. Shinichiro Yamamiya and Mr. Hiroshi Kanno are candidates for Outside Director.
  2. There is no relationship of special interest between each candidate for Director and the Company.
  3. The Company has registered Mr. Shinichiro Yamamiya and Mr. Hiroshi Kanno as independent officers set forth by the rules of the Tokyo Stock Exchange. If their election as Director is approved at this General Meeting of Shareholders, the Company plans to maintain their registration as independent officers.
  4. Mr. Shinichiro Yamamiya will have served as Outside Director of the Company for seven years as of the conclusion of this Annual General Meeting of Shareholders. Mr. Yamamiya had also served as Outside Audit & Supervisory Board Member of the Company and Japan ERI Co., Ltd.



5. Mr. Hiroshi Kanno will have served as Outside Director of the Company for five years as of the conclusion of this Annual General Meeting of Shareholders.
6. The Company has entered into an agreement with Mr. Shinichiro Yamamiya and Mr. Hiroshi Kanno to limit their liability for damage prescribed in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damage under the agreement is 7 million yen or the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. If their election as Director is approved at this General Meeting of Shareholders, the agreement will continue to be in effect.
7. The Company has entered into a directors and officers liability insurance contract with an insurance company. The contract covers damage that may arise due to the insured assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If the candidates assume their respective office of Director, each of them will be insured under the contract. The Company also plans to renew the contract with the same content at the next renewal.
8. The number of shares of the Company held indicates that as of May 31, 2022.

## Reference: Skills Matrix of the Board of Directors

The following table shows the knowledge, experience and expertise that the Company particularly expects the candidates for Director and Audit & Supervisory Board Member to possess.

[Views on the skills of Directors and Audit & Supervisory Board Members]

The Group is a corporate group whose core consists of third-party professional institutions mainly engaged in the field of architecture. Accordingly, for the Board of Directors to appropriately fulfill its roles, the Board of Directors as a whole must possess the skills required in light of the Group's business content, business development, governance system, among other aspects. First of all, it is necessary for Directors and Audit & Supervisory Board Members to be familiar with the Group's business content and its nature, and to have knowledge about business-related technologies to appropriately make decisions on and oversee the Company's important business execution. In addition, skills related to corporate management, finance and accounting, legal affairs, risk management, etc. serve as a basis for all business executions and oversight. Human resource development skills are also important, in light of the Group's medium- to long-term management plan, management strategy, management issues and other factors.

The Company considers that the candidates for Director and the incumbent Audit & Supervisory Board Members as a whole have a good balance of such knowledge, experience and expertise, and are also adequate in terms of size.

Name	Position and title (tentative for candidates)	Corporate management	Industry and business	Business related skill	Human resource development	Finance and accounting	Legal affairs and risk management
Akiyo Masuda	Director and Chairperson	●	●	●	●		
Toshihiko Umano	Representative Director and President	●	●		●	●	
Tetsuji Takenouchi	Representative Director and Vice President	●	●	●		●	
Takehiro Shoji	Director	●	●	●	●		
Shinichiro Yamamiya	Outside Director	●					●
Hiroshi Kanno	Outside Director	●		●	●		
Shunsuke Doyama	Audit & Supervisory Board Member	●	●	●			
Shigeru Kato	Audit & Supervisory Board Member		●			●	
Hiroshi Ohta	Outside Audit & Supervisory Board Member	●				●	
Masaru Nishimura	Outside Audit & Supervisory Board Member	●					●

Note: The above table does not show all knowledge, experience and expertise of each candidate for Director and Audit & Supervisory Board Member.