

Articles of Incorporation

Sun Frontier Fudousan Co., Ltd.

(Amended on June 25, 2024)

Chapter 1: General Provisions

Article 1 (Trade Name)

The name of the Company shall be サンフロンティア不動産株式会社, and in English, it shall be expressed as "Sun Frontier Fudousan Co., Ltd."

Article 2 (Purpose)

The purpose of the Company shall be to engage in the following businesses:

1. 1. Purchase, sale, leasing, management, and brokerage of real estate
2. 2. Planning, design, construction, supervision, and contracting of all civil engineering, building, interior finishing, waterproofing, painting, electrical, telecommunication and other construction works
3. 3. Building maintenance services
4. 4. Ownership and management of beneficial interests in real estate trusts and other securities
5. 5. Real estate investment advisory and business under the Real Estate Specified Joint Enterprise Act
6. 6. Type II Financial Instruments Business under the Financial Instruments and Exchange Act
7. 7. Investment advisory and agency services under the Financial Instruments and Exchange Act
8. 8. Investment management business under the Financial Instruments and Exchange Act
9. 9. Guarantor services for tenants of rental properties
10. 10. Lending, mediation, guarantee, and agency services
11. 11. Real estate appraisal services
12. 12. Asset management consulting
13. 13. Non-life insurance business and agency thereof
14. 14. Advertising and publicity business
15. 15. Investment business
16. 16. Development, manufacturing, sale, lease, brokerage and maintenance of office equipment, ICT equipment, fixtures, interior items, lighting systems, building materials, etc.
17. 17. Sales of second-hand goods and collection, transport and disposal of waste
18. 18. Publishing and sale of books
19. 19. Manufacturing, sale and distribution of stationery, daily goods, clothing, accessories, folk crafts, art crafts, interior goods, pharmaceuticals, quasi-drugs, medical devices, cosmetics, hygiene products, software, tobacco, stamps, postage stamps, foods, alcoholic beverages, and other local specialties
20. 20. Businesses related to environment, sanitation, and cleaning

21. 21. Security services
22. 22. Leasing business
23. 23. Ownership, leasing, operation, management, administration and consulting of accommodations, hot spring facilities, commercial facilities, rental conference rooms, rental offices, sports facilities, educational institutions, medical facilities, nursing homes, nursery schools, and beauty salons
24. 24. Management and operation of parking lots
25. 25. Power generation using renewable energy and related management, operation and electricity supply/sales business
26. 26. Restaurant operation and related consulting
27. 27. General tourist information and tourism/travel services
28. 28. Passenger and freight transportation using vehicles, ships, aircraft, etc.
29. 29. Protection, promotion and operation of traditional performing arts and intangible cultural properties, as well as regional promotion, development, and urban/environmental improvement projects
30. 30. Cultivation of livestock, marine products and agricultural produce, and purchase, processing, sale and distribution of fresh food products
31. 31. Drone-based photography, image analysis, building inspection, research, cleaning, and related R&D, manufacturing, sales, rentals, and training
32. 32. Laundry and linen supply services
33. 33. Rental car services
34. 34. Planning, production and operation of events and entertainment
35. 35. Exhibition and sale of paintings
36. 36. Worker dispatching services
37. 37. Education, training, instruction and development of human resources
38. 38. All businesses incidental or related to any of the preceding items

Chapter 2: Shares

Article 6 (Total Number of Authorized Shares)

The total number of shares authorized to be issued by the Company shall be 91,200,000 shares.

Article 7 (Acquisition of Own Shares)

The Company may, by resolution of the Board of Directors, acquire its own shares through market transactions, etc., pursuant to Article 165, Paragraph 2 of the Companies Act.

Article 8 (Number of Shares Constituting One Unit)

The number of shares constituting one unit of shares of the Company shall be 100 shares.

Article 9 (Rights Regarding Shares Less Than One Unit)

Shareholders of the Company may not exercise any rights with respect to shares less than one unit, except for the following rights:

39. (1) Rights provided for in Article 189, Paragraph 2 of the Companies Act
40. (2) The right to request provided for in Article 166, Paragraph 1 of the Companies Act

41. (3) The right to receive allotment of shares and stock acquisition rights in proportion to their shareholding
42. (4) The right to request as provided in the next Article

Article 10 (Request for Sale of Shares Less Than One Unit)

Shareholders of the Company may request the Company to sell the number of shares that, together with their shares less than one unit, will constitute one unit, as prescribed in the Share Handling Regulations.

Article 11 (Shareholder Registry Administrator)

The Company shall appoint a shareholder registry administrator.

2. The shareholder registry administrator and its business office shall be determined by resolution of the Board of Directors or a Director delegated by such resolution, and the Company shall give public notice thereof.
3. Preparation and custody of the shareholder registry and stock acquisition rights registry, and other administrative tasks related thereto, shall be entrusted to the shareholder registry administrator and not handled by the Company.

Article 12 (Share Handling Regulations)

Exercise of shareholder rights, handling of shares and stock acquisition rights, and associated fees shall be governed by applicable laws, these Articles of Incorporation, and the Share Handling Regulations established by the Board of Directors or a Director delegated by resolution of the Board of Directors.

Chapter 3: General Meeting of Shareholders

Article 13 (Convocation)

An annual general meeting of shareholders of the Company shall be convened within three months from the end of each fiscal year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Article 14 (Record Date)

The shareholders recorded in the final shareholder registry as of March 31 of each year shall be entitled to exercise their rights at the annual general meeting of shareholders for that business year.

Article 15 (Person Authorized to Convene and Chairperson)

Unless otherwise provided by laws and regulations, the President and Representative Director shall convene and act as the chairperson of the general meeting of shareholders by resolution of the Board of Directors.

2. In the event the President and Representative Director is unable to act, another Director shall convene and chair the meeting in the order predetermined by resolution of the Board of Directors.

Article 16 (Electronic Provision Measures, etc.)

The Company shall, upon convening a general meeting of shareholders, take electronic provision measures for information that constitutes the content of reference materials, etc.

2. The Company may choose not to state all or part of matters designated by Ordinance of the Ministry of Justice in written documents to be delivered to shareholders who have requested such delivery by the record date for voting rights.

Article 17 (Method of Resolution)

Resolutions of the general meeting of shareholders shall be adopted by a majority of voting rights of shareholders present who are entitled to exercise their voting rights, unless otherwise provided by laws, regulations or these Articles of Incorporation.

2. Resolutions pursuant to Article 309, Paragraph 2 of the Companies Act shall be adopted by shareholders holding not less than one-third of the voting rights of all shareholders who are entitled to vote and by a two-thirds majority of such voting rights present.

Article 18 (Exercise of Voting Rights by Proxy)

A shareholder may exercise his/her voting rights by designating one other shareholder of the Company as proxy.

2. The shareholder or proxy must submit a written document certifying the authority of proxy for each general meeting of shareholders.

Article 19 (Minutes)

Minutes shall be prepared for the proceedings of the general meeting of shareholders in accordance with the applicable laws and regulations.

Chapter 4: Directors and Board of Directors

Article 20 (Number of Directors)

The number of Directors who are not Audit and Supervisory Committee Members shall be no more than 10, and the number of Directors who are Audit and Supervisory Committee Members shall be no more than 4.

Article 21 (Method of Election)

Directors shall be elected at a general meeting of shareholders, with a distinction made between Directors who are Audit and Supervisory Committee Members and those who are not.

2. Resolutions for the election of Directors shall require the presence of shareholders holding not less than one-third of the voting rights of shareholders entitled to exercise their voting rights, and shall be adopted by a majority of the voting rights of those present.

3. The election of Directors shall not be made by cumulative voting.

Article 22 (Term of Office)

The term of office of Directors who are not Audit and Supervisory Committee Members shall expire at the close of the annual general meeting of shareholders relating to the last business year ending within one year after their election.

2. The term of office of Directors who are Audit and Supervisory Committee Members shall expire at the close of the annual general meeting of shareholders relating to the last business year ending within two years after their election.

3. The term of office of a Director who is an Audit and Supervisory Committee Member elected to fill a vacancy due to the resignation of another shall expire when the term of office of the resigned Director would have expired.

4. The resolution for electing a substitute Director who is an Audit and Supervisory Committee Member shall be effective until the beginning of the annual general meeting of shareholders relating to the last business year ending within two years after the resolution, unless shortened by the resolution.

Article 23 (Representative Directors and Executive Directors)

The Board of Directors shall, by its resolution, elect Representative Directors from among the Directors who are not Audit and Supervisory Committee Members.

2. The Board of Directors may, by its resolution, elect from among the Directors who are not Audit and Supervisory Committee Members, a Chairperson of the Board, President, Vice Presidents, Senior Managing Directors, and Managing Directors.

Article 24 (Convener and Chairperson of the Board of Directors)

Unless otherwise provided by laws and regulations, the President shall convene meetings of the Board of Directors and act as the chairperson.

2. In the event the President is unable to act, another Director shall convene and chair the meeting in the order predetermined by resolution of the Board of Directors.

Article 25 (Notice of Board of Directors Meeting)

Notice of a meeting of the Board of Directors shall be given to each Director at least three days prior to the meeting; provided, however, that in case of emergency, such period may be shortened.

2. Meetings of the Board of Directors may be held without notice if all Directors consent.

Article 26 (Delegation of Decisions on Important Business Execution)

Pursuant to Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate, by resolution of the Board of Directors, decisions on important business execution (excluding matters set forth in Paragraph 5 of the same Article) to Directors.

Article 27 (Resolutions of the Board of Directors)

Resolutions of the Board of Directors shall be adopted by a majority of Directors entitled to vote, with a majority of such Directors being present.

2. When the requirements under Article 370 of the Companies Act are fulfilled, it shall be deemed that a resolution of the Board of Directors has been made.

Article 28 (Regulations of the Board of Directors)

Matters concerning the Board of Directors shall be governed by applicable laws and regulations, these Articles of Incorporation, and the Regulations of the Board of Directors established by the Board of Directors.

Article 29 (Compensation)

The compensation, bonuses, and other economic benefits received from the Company by Directors as consideration for the performance of their duties (hereinafter referred to as "Compensation") shall be determined by resolution of the general meeting of shareholders, with a distinction between Directors who are Audit and Supervisory Committee Members and those who are not.

Article 30 (Exemption from Liability of Directors)

Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from their liability under Article 423, Paragraph 1 of the same Act to the extent permitted by laws and regulations.

2. The Company may enter into an agreement with Outside Directors to limit their liability under Article 423, Paragraph 1 of the Companies Act to the amount specified in Article 425, Paragraph 1 of the same Act.

Chapter 5: Audit and Supervisory Committee

Article 31 (Full-time Members of the Audit and Supervisory Committee)

The Audit and Supervisory Committee may, by its resolution, appoint full-time members from among its members.

Article 32 (Notice of Audit and Supervisory Committee Meetings)

Notice of a meeting of the Audit and Supervisory Committee shall be given to each member at least three days prior to the meeting; provided, however, that in case of emergency, such period may be shortened.

2. Meetings of the Audit and Supervisory Committee may be held without notice if all members consent.

Article 33 (Resolutions of the Audit and Supervisory Committee)

Resolutions of the Audit and Supervisory Committee shall be adopted by a majority of members entitled to vote, with a majority of such members being present.

2. A member with a special interest in the resolution shall not be entitled to vote.

Article 34 (Regulations of the Audit and Supervisory Committee)

Matters concerning the Audit and Supervisory Committee shall be governed by applicable laws and regulations, these Articles of Incorporation, and the Regulations of the Audit and Supervisory Committee established by the Committee.

Chapter 6: Accounts

Article 35 (Business Year)

The business year of the Company shall commence on April 1 of each year and end on March 31 of the following year.

Article 36 (Decision-making Body for Dividends of Surplus, etc.)

Unless otherwise provided by laws and regulations, matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act concerning dividends of surplus, etc., shall be determined by resolution of the Board of Directors.

Article 37 (Record Date for Dividends of Surplus)

The record date for year-end dividends of surplus shall be March 31 of each year.

2. The record date for interim dividends shall be September 30 of each year.

3. In addition to the preceding two paragraphs, the Company may determine other record dates for dividends of surplus.

Article 38 (Forfeiture of Dividends)

If the property to be distributed as dividends is money and remains unclaimed for three full years after the date on which payment began, the Company shall be relieved of the obligation to make such payment.

2. No interest shall accrue on unclaimed dividends.

Supplementary Provisions

Article 1 (Transitional Measures for Exemption from Liability of Former Statutory Auditors)

With respect to acts subject to Article 423, Paragraph 1 of the Companies Act that occurred before the conclusion of the 23rd Annual General Meeting of Shareholders held in June 2022, exemption from liability for statutory auditors (including former statutory auditors) and

limitation of liability agreements already concluded with statutory auditors shall remain subject to the provisions of former Article 38 of the Articles of Incorporation before amendment by said resolution.