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Paper-based document for delivery

(Securities Code: 3245)

December 2, 2024

To our shareholders:

Yukihiro Abe
Representative Director and President
DEAR LIFE CO., LTD.
1-13-5 Kudankita, Chiyoda-ku, Tokyo

Notice of the 20th Annual General Meeting of Shareholders

We are pleased to announce the 20th Annual General Meeting of Shareholders of DEAR LIFE CO., LTD. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information in electronic format, and posts the items for which measures for providing information in electronic format are to be taken on the following websites as “Notice of the 20th Annual General Meeting of Shareholders.”

The Company’s website:

<https://www.dear-life.co.jp/english/>

<https://www.dear-life.co.jp/ir/library/shareholders/> (in Japanese)

In addition to the above, the information is also available on the following websites.

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/3245/teiji/> (in Japanese)

Tokyo Stock Exchange’s website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Please access the above website, enter the Company name or securities code (3245), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

1. **Date and Time:** Thursday, December 19, 2024, at 10:00 a.m. (JST)
(Reception desk opens at 9:30 a.m.)
2. **Venue:** Yukyu/Banquet Hall, 2nd floor, HOTEL METROPOLITAN EDMONT TOKYO
10-8, Iidabashi-3chome, Chiyoda-ku, Tokyo

3. Purpose

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 20th fiscal year (from October 1, 2023 to September 30, 2024), and the results of audits of the Consolidated Financial Statements by the financial auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 20th fiscal year (from October 1, 2023 to September 30, 2024)

Matters to be resolved:

Proposal: Election of 11 Directors

For those attending the meeting on the day, please submit the voting form that will be sent together with this Notice of Convocation at the reception desk.

Instead of attending the meeting in person, you may exercise your voting rights in writing (via postal mail) or via the internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:30 p.m. on Wednesday, December 18, 2024 (JST).

Paper-based documents stating the items for which measures for providing information in electronic format are to be taken are sent to shareholders who have requested paper-based document delivery. However, Share Acquisition Rights, System to Ensure the Properness of Operations and Overview of Operational Status of the System, Initiatives for Eliminating Anti-Social Forces, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements are excluded from the delivered documents, in accordance with the provisions of relevant laws and regulations and the Company's Articles of Incorporation.

Therefore, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Statements stated in these documents are a part of the scope of documents audited by the financial auditor in preparing the financial audit report and the Audit & Supervisory Board Members in preparing the Audit Report.

If there are any changes to the items for which measures for providing information in electronic format are to be taken, a notice of the changes and the details of the items before and after the changes will be posted on the websites indicated above.

Reference Documents for the General Meeting of Shareholders

Proposal: Election of 11 Directors

At the conclusion of this general meeting of shareholders, the terms of office of all 11 Directors will expire. In that regard, the Company proposes the election of 11 Directors. The candidates for Director are as follows:

Candi- date No.	Name	<input type="checkbox"/> Reelection	<input type="checkbox"/> Outside	Current positions and responsibility in the Company
1	Yukihiro Abe	<input type="checkbox"/> Reelection		Representative Director and President
2	Hiroshi Aoki	<input type="checkbox"/> Reelection		Director, Assistant to General Manager of Real Estate Unit 3
3	Shin Goda	<input type="checkbox"/> Reelection		Director, General Manager of Real Estate Unit 1
4	Ryu Yokosuka	<input type="checkbox"/> Reelection		Director, General Manager of Real Estate Unit 2
5	Seiji Akita	<input type="checkbox"/> Reelection		Director, General Manager of Corporate Strategy Unit
6	Shuji Imamura	<input type="checkbox"/> Reelection		Director, General Manager of Real Estate Unit 3
7	Hiroko Sugimoto	<input type="checkbox"/> Reelection		Director
8	Miho Yokoyama	<input type="checkbox"/> Reelection	<input type="checkbox"/> Outside	Outside Director
9	Tenshin Ito	<input type="checkbox"/> Reelection	<input type="checkbox"/> Outside	Outside Director
10	Toshiaki Seki	<input type="checkbox"/> Reelection	<input type="checkbox"/> Outside	Outside Director
11	Kyoko Hamada	<input type="checkbox"/> Reelection	<input type="checkbox"/> Outside	Outside Director

Candidate No.

1

Yukihiro Abe

(Born on February 20, 1968)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Nov. 2004 Established the Company
Representative Director and President (current position)

May 2009 President of Palma Co., Ltd.

Feb. 2014 Director

Dec. 2016 Chairman (current position)

Jan. 2021 Representative Director and Chairman of N-STAFF Co., Ltd. (currently Arciel Co., Ltd.) (current position)

Oct. 2021 Representative Director of ID Inc. (current position)
Representative Director of ID Property Inc. (current position)

<Number of the Company's shares owned>

992,500 shares

Reasons for nomination as candidate for Director

Since founding the Company, Yukihiro Abe has been a driving force of the Group's development as CEO, playing an indispensable role in its management. Going forward, the Company expects that he will contribute to the sustainable growth of the Group and the enhancement of corporate value. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

2

Hiroshi Aoki

(Born on June 6, 1970)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Sept. 2005 Joined the Company

Dec. 2005 Director

May 2009 Director

Dec. 2015 Director, Deputy General Manager of Real Estate Unit of the Company

Dec. 2017 Director, General Manager of Real Estate Unit

Dec. 2020 Assistant to President

Dec. 2022 Director, Department General Manager of Real Estate Unit 3
Director of ID Inc. (current position)
Director of ID Property Inc. (current position)

Oct. 2024 Director, Assistant to General Manager of Real Estate Unit 3 (current position)

<Number of the Company's shares owned>

12,100 shares

Reasons for nomination as candidate for Director

Hiroshi Aoki has contributed significantly to the growth of the Group through senior management roles at the Company and its affiliated companies since the Company's founding. Going forward, the Company expects that he will utilize his abundant experience and knowledge in business strategy and contribute to the further development of the Real Estate Business. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

3

Shin Goda

(Born on September 8, 1980)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Nov. 2004	Joined Real Link Ltd.
Aug. 2007	Joined the Company
Oct. 2017	Executive Officer, General Manager of Business Promotion Department, Real Estate Unit
Oct. 2018	Managing Executive Officer, General Manager of Business Promotion Department, Real Estate Unit
Apr. 2020	Senior Managing Executive Officer, Deputy General Manager of Real Estate Unit
Oct. 2020	Senior Managing Executive Officer, General Manager of Real Estate Unit
Dec. 2020	Director, General Manager of Real Estate Unit
Oct. 2021	Director of ID Inc. Director of ID Property Inc.
Oct. 2022	Director, General Manager of Real Estate Unit 1 of the Company (current position)

<Number of the Company's shares owned>

73,900 shares

Reasons for nomination as candidate for Director

Shin Goda has been involved in the Real Estate Business, which is a major business of the Company, for many years, and by demonstrating his superior ability, has supported the development of the business. Going forward, the Company expects that he will utilize his abundant experience and high level of insight in real estate and contribute to the further development of the Real Estate Business and the promotion of sustainability. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

4

Ryu Yokosuka

(Born on July 7, 1976)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 2003 Joined Raysum Research Co., Ltd. (currently Raysum Co., Ltd.)
Sept. 2008 Joined the Company
Oct. 2017 Executive Officer, General Manager of Investment Management Department, Real Estate Unit
Oct. 2018 Managing Executive Officer, General Manager of Investment Management Department, Real Estate Unit
Oct. 2020 Senior Managing Executive Officer, Deputy General Manager of Real Estate Unit
Dec. 2020 Director, Deputy General Manager of Real Estate Unit
Oct. 2021 Director of ID Inc.
 Director of ID Property Inc.
Oct. 2022 Director, General Manager of Real Estate Unit 2 of the Company (current position)

<Number of the Company's shares owned>

63,100 shares

Reasons for nomination as candidate for Director

Ryu Yokosuka has worked in the Company's Real Estate Business for many years since he joined the Company, and contributed significantly to the development of the business by utilizing his high level of knowledge and abundant practical experience. Going forward, the Company expects that he will utilize his abundant experience to contribute to the further development of the Real Estate Business and the promotion of compliance. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

5

Seijiro Akita

(Born on January 9, 1974)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

- Mar. 2015 Joined the Company
- Oct. 2017 Executive Officer, Deputy General Manager of Management Unit (currently Corporate Strategy Unit)
- Oct. 2018 Managing Executive Officer, Deputy General Manager of Management Unit (the same as the above)
- Dec. 2019 Director, General Manager of Corporate Strategy Unit (current position)
- Jan. 2021 Director of N-STAFF Co., Ltd. (currently Arciel Co., Ltd.) (current position)
- Oct. 2021 Director of ID Inc. (current position)
Director of ID Property Inc. (current position)

<Number of the Company's shares owned>

50,000 shares

Reasons for nomination as candidate for Director

Seijiro Akita has utilized his knowledge of finance and accounting, and experience in consulting that has been cultivated thus far and has been involved the overall operation of administrative department to support the growth of the Company. Going forward, the Company expects that he will utilize his abundant experience and high level of knowledge and contribute to the enhancement of the Group's corporate value and the further strengthening of the corporate governance of the Group. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

6

Shuji Imamura

(Born on January 14, 1972)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

- Apr. 1995 Joined Nichimen Corporation (currently Sojitz Corporation)
- Sept. 2002 Joined Veloqx Asset Management Corp.
- May 2007 Joined Rubicon Asset Management, Ltd.
- Nov. 2007 Representative Director
- Oct. 2008 Joined Veloqx Asset Management Corp.
- July 2017 Representative in Japan
- Oct. 2021 Director of ID Inc. (current position)
Director of ID Property Inc. (current position)
- Nov. 2021 Joined the Company
Assistant to President
- Dec. 2021 Director
- Oct. 2022 Director, General Manager of Real Estate Unit 3 (current position)

<Number of the Company's shares owned>

20,500 shares

Reasons for nomination as candidate for Director

Shuji Imamura has demonstrated his prowess in business expansion and development at the Company and its subsidiaries while utilizing his knowledge and experience in the development, investment and management of real estate and experience in corporate management that he has cultivated over many years. Going forward, the Company expects that he will utilize this abundant experience and insight to contribute to the further development of the Real Estate Business and the promotion of new businesses. Therefore, the Company has nominated him again as a candidate for Director.

Candidate No.

7

Hiroko Sugimoto

(Born on November 8, 1961)

Reelection



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Mar. 2005 Joined the Company
Aug. 2009 General Manager of Sales Promotion Unit
Dec. 2014 Director (current position)
July 2018 Director and Vice President, DEAR LIFE AGENCY CO., LTD.
(currently Arciel Co., Ltd.)
Jan. 2021 Director of DLX HOLDINGS CO., LTD. (currently Arciel Co., Ltd.)
(current position)

<Number of the Company's shares owned>

115,700 shares

Reasons for nomination as candidate for Director

Hiroko Sugimoto has been a driving force in the growth of the Sales Promotion Business since the Company's founding, and has played an especially important role in promoting the active roles of women and human resource development. Going forward, the Company expects that she will utilize her abundant experience and contribute to the development of that business, which has expanded its business domains. Therefore, the Company has nominated her again as a candidate for Director.

Candidate No.

8

Miho Yokoyama

(Born on June 2, 1970)

Reelection

Outside



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 1993 Joined Cargill Japan Limited
Dec. 2006 Seconded to Carval Investors Pte. Ltd
Dec. 2017 Outside Director of the Company (current position)
Registered as attorney at law, representative attorney at law of Ken Shimizu Law Office (current position)
June 2018 Outside Audit & Supervisory Board Member of infoNet inc. (current position)
June 2021 Outside Director of Star Flyer Inc. (current position)
Mar. 2022 Outside Director of Japan Power Fastening Co., Ltd. (current position)
May 2022 Director (Audit and Supervisory Committee Member) of RPA Holdings, Inc. (current position)
June 2024 Chairman of the Board of Star Flyer Inc. (current position)

<Number of the Company's shares owned>

4,300 shares

[Tenure as outside Director]

7 years

Reasons for nomination as candidate for outside Director and overview of expected roles

Miho Yokoyama has utilized her abundant practical experience in real estate and insight as a legal expert to give appropriate advice from the objective perspective of an outside Director. Since she has served as an outside director and also as a corporate auditor at other companies, the Company expects that she will utilize her abundant experience and insight to give beneficial opinions and guidance for the Company's management and compliance going forward. Therefore, the Company has nominated her again as a candidate for outside Director.

Candidate No.

9

Tenshin Ito

(Born on December 2, 1968)

Reelection

Outside



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 1991 Joined The Seiyo Corporation
July 1999 Joined K.K. daVinci Advisors (currently K.K. DA Holdings)
July 2003 Joined Morgan Stanley Japan Limited (currently Morgan Stanley MUFG Securities Co., Ltd.)
Dec. 2003 Joined Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
Aug. 2006 Joined MK Capital Management Corporation (currently IDERA Capital Management Ltd.)
Aug. 2013 Joined Tosei Corporation
Sept. 2013 Director of IT Corporation (current position)
July 2017 Representative Director and President of M&G Real Estate Japan Co., Ltd.
Feb. 2020 Senior Managing Director of Cool Investments Co., Ltd. (current position)
Dec. 2020 Outside Director of the Company (current position)

<Number of the Company's shares owned>

900 shares

[Tenure as outside Director]

4 years

Reasons for nomination as candidate for outside Director and overview of expected roles

Tenshin Ito has provided appropriate opinions and advice on the Company's business and management, drawing on his extensive experience and track record in real estate development and management, as well as his broad knowledge and experience as a corporate manager. The Company expects that he will continue to utilize his abundant experience and knowledge to provide opinions and guidance necessary for the development of the Group from the perspective of an outside Director going forward. Therefore, the Company has nominated him again as a candidate for outside Director.

Candidate No.

10

Toshiaki Seki

(Born on March 27, 1958)

Reelection

Outside



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 1980 Joined Nomura Real Estate Development Co., Ltd.
Mar. 2007 Managing Director
Apr. 2007 President and Representative Director of NOMURA LIVING SUPPORT CO., LTD. (currently Nomura Real Estate Partners Co., Ltd.)
Dec. 2010 President and Director of Nomura Real Estate Reform Co., Ltd.
Apr. 2015 President and Director of Nomura Real Estate Wellness Co., Ltd.
June 2015 Director of MEGALOS Co., Ltd. (currently Nomura Real Estate Life & Sports Co., Ltd.)
Apr. 2018 Executive Vice President and Director of Nomura Real Estate Holdings, Inc.
 President and Director of NF Power Service Co., Ltd.
Apr. 2021 Director of Nomura Real Estate Holdings, Inc.
 Director of Nomura Real Estate Hotels Co., Ltd.
June 2021 Associate Director of Nomura Real Estate Holdings, Inc.
Apr. 2022 Outside Director of Toyo-tec. Co. Ltd. (current position)
June 2022 Outside Director of Prestige International Inc. (current position)
July 2022 Outside Director of PREMIER Assist Inc. (current position)
Dec. 2022 Outside Director of the Company (current position)

<Number of the Company's shares owned>

1,200 shares

[Tenure as outside Director]

2 years

Reasons for nomination as candidate for outside Director and overview of expected roles

Toshiaki Seki has wide-ranging knowledge and experience in corporate management and all aspects of the real estate business, having served as a representative director at a major real estate group, and provides appropriate opinions and guidance on the Company's management and business development. The Company expects that he will utilize his abundant experience and knowledge as a corporate manager to give beneficial opinions and advice on the development of the Group, and the further enhancement of corporate governance going forward. Therefore, the Company has nominated him again as a candidate for outside Director.

Candidate No.

11

Kyoko Hamada

(Born on December 26, 1968)

Reelection

Outside



<Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company>

Apr. 1991 Joined Mitsui Fudosan Co., Ltd.
Sept. 1998 Joined NOC Nippon Outsourcing Inc. (currently NOC Outsourcing & Consulting Inc.)
Dec. 2005 Joined Business Net Corporation
June 2009 Established Kyoko Hamada SR Office (currently Equipe SR Office)
Jan. 2013 Representative Director of Equipe Consulting CO., LTD (current position)
June 2016 Representative Partner of Equipe SR Office (current position)
Mar. 2018 Outside Audit & Supervisory Board Member of Golf Digest Online Inc. (current position)
Apr. 2018 Tokyo Dispute Coordinating Committee Member of Tokyo Labor Bureau (current position)
Dec. 2023 Outside Director of the Company (current position)

<Number of the Company's shares owned>

400 shares

[Tenure as outside Director]

1 year

Reasons for nomination as candidate for outside Director and overview of expected roles

Kyoko Hamada has broad knowledge and unique experience, including expertise in legal affairs and human resources development as a Labor and Social Security Attorney, in addition to experience in company management and work in public organizations. Going forward, the Company expects that she will utilize her abundant experience and knowledge to give beneficial opinions and advice regarding improving compliance and the further promotion of human capital management within the Group. Therefore, the Company has nominated her again as a candidate for outside Director.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Miho Yokoyama, Tenshin Ito, Toshiaki Seki and Kyoko Hamada are candidates for outside Director.
 3. The Company has submitted notification to the Tokyo Stock Exchange that Miho Yokoyama, Tenshin Ito, Toshiaki Seki and Kyoko Hamada have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of each candidate is approved and adopted, the Company plans for their designation as independent officers to continue.
 4. The Company has entered into an agreement with Miho Yokoyama, Tenshin Ito, Toshiaki Seki and Kyoko Hamada to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If the reelection of each candidate is approved and adopted, the Company plans to renew such agreement with them. If the election of Kyoko Hamada is approved and adopted, the Company plans to enter into a similar agreement with her.

<Reference> Skill Matrix for Directors and Audit & Supervisory Board Members

In order to establish an effective corporate governance structure that supports sustainable growth, the Company appoints individuals with wide-ranging business experience, expertise in broad fields, and extensive knowledge, as Directors and Audit & Supervisory Board Members. The main expertise and experience of the Company's Directors and Audit & Supervisory Board Members after the approval of the proposals to be submitted to the general meeting of shareholders are as follows.

No.	Name	Independence (for outside officers)	Nomination and Remuneration Committee Member	Expertise and experience							
				Corporate management/ Corporate strategy	Finance & Accounting	Governance/ Legal affairs/Risk management	Organization/ Human resources development	Expert knowledge in real estate industry	Reform/ promotion/ expansion of business	ICT/Digital/ DX	SDGs/ Sustainability
Directors											
1	Yukihiro Abe		●	●	●	●	●	●	●		
2	Hiroshi Aoki			●		●		●	●		
3	Shin Goda			●		●		●	●	●	●
4	Ryu Yokosuka			●		●	●	●	●		
5	Seijiro Akita		●	●	●	●		●		●	●
6	Shuji Imamura			●	●	●		●	●		
7	Hiroko Sugimoto			●		●	●	●			●
8	Miho Yokoyama	●		●		●	●	●			●
9	Tenshin Ito	●	◎	●		●		●	●		
10	Toshiaki Seki	●	●	●		●	●	●			
11	Kyoko Hamada	●	●	●		●	●				●
Audit & Supervisory Board Members											
12	Yasuhiro Motohashi	●		●	●	●	●	●			
13	Kaisuke Abe	●		●	●	●				●	
14	Kazunori Baba	●		●	●	●				●	

- Notes:
- No. 1 through No. 11 are the candidates for the proposals.
 - ◎ indicates the Chair of the Nomination and Remuneration Committee.
 - Shin Goda and Seijiro Akita are members of the Sustainability Committee.
 - Ryu Yokosuka and Seijiro Akita are members of the Compliance Committee.
 - The above table is based on each candidate's experience, etc. to include the areas in which they can demonstrate their expertise, and does not describe all of the knowledge which they possess.