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Securities Code: 8999

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To our shareholders:

Yasuro Hayashi
President
Grandy House Corporation
4-3-18 Odori, Utsunomiya-shi, Tochigi

Notice of the 32nd Annual General Meeting of Shareholders

We are pleased to announce the 32nd Annual General Meeting of Shareholders of Grandy House Corporation (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the following websites. Please access any of these websites using the internet address shown below to review the information.

The Company’s website
<https://www.grandy.co.jp> (in Japanese)

(Please access the above website, select “Investors Relations (English)” from the menu, then “IR Library,” and review the information.)

Website for posting materials for the General Meeting of Shareholders
<https://d.sokai.jp/8999/teiji/> (in Japanese)

Tokyo Stock Exchange website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Please access the above TSE website, enter “Grandy House” in “Issue name (company name)” or the Company’s securities code “8999” 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].”)

Furthermore, if you are unable to attend the General Meeting of Shareholders in person, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in writing or by electromagnetic means (the Internet, etc.), in accordance with the instructions (in Japanese only) on pages 4 and 5 by 5:30 p.m. on Wednesday, June 28, 2023.

- 1. Date and Time** Thursday, June 29, 2023, at 11:00 a.m. (JST) (Reception starts at 10:00 a.m.)
- 2. Venue** Hotel New Itaya, 3rd floor, Tenpyo-no-Ma
2-4-6 Odori, Utsunomiya-shi, Tochigi
To prevent infection, we are considering seating layouts with space between seats, and we ask for your understanding that we may have to move you to another venue in the same hotel if the above-mentioned venue is full.
- 3. Purpose of the Meeting**
Matters to be reported:
 1. Reports on the Business Report and Consolidated Financial Statements for the 32nd Fiscal Year (from April 1, 2022 to March 31, 2023) and the Audits Results of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee

2. Reports on the Non-consolidated Financial Statements for the 32nd Fiscal Year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

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| Proposal No. 1 | Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 2 | Election of Five Directors Who Are Audit & Supervisory Committee Members |
| Proposal No. 3 | Revision of the Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members |
| Proposal No. 4 | Payment of Retirement Bonus to Retiring Director (Excluding Directors Who Are Audit and Supervisory Committee Members) |

4. Matters Determined in Relation to the Convocation (Instructions Concerning the Exercise of Voting Rights)

- (1) When voting rights have been exercised in writing (by mail), if there is no indication of a vote for or against a proposal on the voting form, it shall be treated as an indication of a vote for the proposal.
 - (2) If voting rights have been exercised multiple times via the Internet, the final exercise of voting rights shall be treated as valid.
 - (3) If voting rights have been exercised in duplicate via the Internet and in writing (by mail), the exercise of voting rights via the Internet shall be treated as valid, regardless of the time and date of arrival.
 - (4) If exercising voting rights by proxy, one other shareholder with voting rights may attend the General Meeting of Shareholders as a proxy. Please note, however, that it is necessary to submit a document proving the authority of the proxy.
- If you plan to attend the meeting in person, please submit the enclosed voting form to the receptionist at the meeting.
 - In accordance with the implementation of the system for providing informational materials for the General Meeting of Shareholders in electronic format, the viewing of informational materials for the General Meeting of Shareholders by shareholders has been changed from paper-based documents to viewing online, in principle.
 - For this General Meeting of Shareholders, regardless of whether or not shareholders have requested the delivery of paper-based documents, the Company shall send paper-based documents containing the matters for which measures for providing information in electronic format shall be taken to all shareholders, however the following matters shall be excluded from these paper-based documents, pursuant to the provisions of laws and regulations and Article 15 of the Articles of Incorporation.
 - (a) “Notes to Consolidated Financial Statements”
 - (b) “Notes to Non-consolidated Financial Statements”Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements provided in these paper-based documents constitute part of the documents audited by the Financial Auditor and the Audit and Supervisory Committee when preparing the accounting audit report and audit report, respectively.
 - If revisions arise to the matters for which measures for providing information in electronic format are to be taken, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the websites on page 1.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all seven Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of six Directors, excluding one Director who will retire owing to the expiration of his term of office.

The Audit and Supervisory Committee considered this proposal, and there were no objections.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company (Note 3))		Number of the Company's shares owned
1	Hiroyuki Murata (September 17, 1960) Re-election	May 1988 Dec. 1998 Sept. 2000 Feb. 2003 June 2004 Mar. 2008 Mar. 2010 Mar. 2011 Apr. 2018	Joined Subaru Housing Co., Ltd. Joined the Company Director Managing Director Senior Managing Director Director (Note 4) Director and Vice President President Chairman (current position)	230,670 shares
2	Yasuro Hayashi (February 23, 1959) Re-election	Apr. 1982 Apr. 2010 June 2010 Apr. 2011 Mar. 2012 June 2013 Apr. 2014 Apr. 2018	Joined The Ashikaga Bank, Ltd. Joined the Company General Manager of Finance Department, Administration Division Managing Director Supervisor of Finance Department, Administration Division Senior Managing Director General Manager of President's Office Supervisor Responsible for the Entire Company Management Vice President President (current position)	92,026 shares
3	Atsuo Saito (April 26, 1956) Re-election	Apr. 1990 Mar. 1997 June 2002 Apr. 2006 Mar. 2008 Mar. 2012 Apr. 2017 June 2020	Joined Elleair Paper Tech Co. Ltd. Joined the Company Director Managing Director General Administration Manager Senior Managing Director Vice President (current position) General Administration Manager (current position)	261,909 shares
4	Yasushi Sayama (October 31, 1969) Re-election	Apr. 1992 Apr. 1997 June 2005 Mar. 2008 June 2013 Apr. 2023	Joined Watanabe General Construction Joined the Company Director Managing Director General Manager of Development Division (current position) Senior Managing Director Vice President (current position)	121,873 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company (Note 3))		Number of the Company's shares owned
5	Hideki Tani (April 15, 1973) Re-election	Oct. 1999	Joined the Company	35,203 shares
		Feb. 2003	Joined Houshou Kensetsu	
		Dec. 2003	Joined the Company	
		Jan. 2010	General Manager of Construction Department, Construction Division	
		Apr. 2011	General Manager of Construction Division (current position)	
		June 2011	Director	
		Oct. 2013	Managing Director (current position)	
6	Masayasu Ishikawa (May 31, 1976) Re-election	Apr. 1995	Joined TOBU CONSTRUCTION Co., Ltd.	45,513 shares
		Feb. 1997	Joined the Company	
		Apr. 2009	General Manager of Head Office Sales Department, Sales Division	
		Apr. 2011	General Manager of Sales Division (current position)	
		June 2011	Director	
		May 2014	Managing Director	
		June 2016	Director	
		Apr. 2018	Managing Director (current position)	

- Notes:
1. There is no special interest between any of the Director candidates and the Company.
 2. In principle, Directors (excluding Directors who are Audit and Supervisory Committee Members) are appointed as Executive Directors, and the Company's policy is to select candidates in consideration of their abilities, qualifications, experience, track record, etc., based on the principle that the directors will supervise each other and be involved in decision-making on important matters from the standpoint of being in charge of different areas of operations.

The reasons for the election of each Director candidate are as follows.

- Hiroyuki Murata has held various important positions since his appointment as Director in charge of sales and marketing, and has a proven track record of expanding the Company's business as President since 2011 and as Chairman since April 2018, as well as excellent insight into corporate management. Therefore, we request that he be elected to continue to serve as Chairman.
 - Yasuro Hayashi has held various important positions since his appointment as Director in charge of finance, up to Vice President, and has contributed to strengthening the Company's management structure, as well as making efforts in management as President since April 2018. Therefore, we request that he be elected to continue to serve as President.
 - Atsuo Saito has a proven track record of contributing to the establishment and strengthening of corporate governance, compliance, financial reporting, and other systems as a Director in charge of administration divisions, and has worked to strengthen the Company's management structure as Vice President since April 2017. Therefore, we request that he be elected to continue to serve as Vice President.
 - Yasushi Sayama has a proven track record of contributing to business expansion in the acquisition and development of land for sale, which is a key element of the Group's business, as a Director in charge of the development division, and has worked to strengthen the Company's management structure as Vice President since April 2023. Therefore, we request that he be elected to continue to serve as Vice President.
 - Hideki Tani, as Director in charge of the construction division, has a proven track record of contributing to the improvement of housing quality and performance, etc. and the establishment of a production system to accommodate business expansion. Therefore, we request that he be elected to continue to serve as Director.
 - Masayasu Ishikawa, as Director in charge of the sales division of the Company, has a proven track record of contributing to the promotion of sales, as well as for his contribution to strengthening the sales management system of the Company's group as a whole. Therefore, we request that he be elected to continue to serve as Director.
3. Significant concurrent positions outside the company held by each candidate are as follows
 - Hiroyuki Murata concurrently serves as a Director of Ibaraki Grandy House, Gunma Grandy House, Chiba Grandy House, General Livtech Co., Ltd., Chuko House Information Center Co., Ltd., Grandy Reform Co., Ltd., and Kanagawa Grandy House INC. (all consolidated subsidiaries of the Company).
 - Yasuro Hayashi concurrently serves as a Director of Ibaraki Grandy House, Gunma Grandy House, Chiba Grandy House, General Livtech Co., Ltd., Chuko House Information Center Co., Ltd., Grandy Reform Co., Ltd., and Kanagawa Grandy House INC.
 - Yasushi Sayama concurrently serves as Representative Director of Welcome House Co., Ltd. (a consolidated subsidiary of the Company).
 - Hideki Tani concurrently serves as a Representative Director of Grandy Reform Co., Ltd.

4. Hiroyuki Murata served as President of Ibaraki Grandy House from November 2007 to March 2010, and was appointed as a Director in order to devote himself full-time to his duties.
5. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3 of the Companies Act, which insures Directors (including Directors who are Audit and Supervisory Committee Members), Audit & Supervisory Board Members, and Executive Officers of the Company and its subsidiaries, and a summary of the contents of such insurance policy is shown on page 29 (in Japanese only) of the Business Report. If each of the candidates is appointed as a Director under this proposal, the insurance policy will expire during his term of office, but the Company intends to continue to conclude an equivalent corporate officers' liability insurance policy insuring all of the candidates.
6. The number of the Company's shares owned is the number of shares as of March 31, 2023.

Proposal No. 2 Election of Five Directors Who Are Audit & Supervisory Committee Members

The term of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of five Directors who are Audit and Supervisory Board Members, increasing the number of Outside Directors by two in order to strengthen corporate governance to further ensure the fairness and transparency of management.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

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

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company (Note 4))		Number of the Company's shares owned
1	Hajime Yuzawa (May 10, 1953) <u>Re-election</u>	Oct. 1992 May 2000 June 2003 July 2008 May 2010 June 2010 June 2012 June 2015	Joined Tochigi Teleservice Corporation Joined the Company Director Managing Director Director Representative Director and President, General Livtech Co., Ltd. Retired from the Company (Note 5) Standing Audit & Supervisory Board Member of the Company Director who is Audit & Supervisory Committee Member (current position)	155,640 shares
2	Takehiko Kobayashi (April 24, 1955) <u>Re-election</u> <u>Outside</u> <u>Independent</u>	Dec. 1985 June 2017	Registered as certified tax accountant Established Takehiko Kobayashi Certified Public Tax Accountant Office (current position) Director who is Audit & Supervisory Committee Member (current position)	30,000 shares
3	Chikara Chikami (February 12, 1957) <u>New appointment</u> <u>Outside</u> <u>Independent</u>	Apr. 1979 Mar. 1982 July 1995 July 2002 July 2019	Joined Showa Audit Corporation (currently Ernst & Young ShinNihon LLC) Registered as a certified public accountant Partner Senior Partner Established Chikara Chikami Certified Public Accountant Office (current position)	-
4	Toru Yoshino (November 4, 1971) <u>New appointment</u> <u>Outside</u> <u>Independent</u>	Jan. 2009	Registered as an attorney at law Joined Hajime Ito Law Office (currently Imaizumi Law Office) (current position)	-
5	Akifumi Morita (September 4, 1977) <u>New appointment</u> <u>Outside</u> <u>Independent</u>	Oct. 2002 May 2006 Sept. 2017 Dec. 2017	Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) Registered as a certified public accountant Established Akifumi Morita Certified Public Accountant Office (current position) Registered as certified tax accountant	-

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Takehiko Kobayashi, Chikara Chikami, Toru Yoshino, and Akifumi Morita are candidates for Outside Director.
 3. In principle, the Company's policy is to appoint candidates for Directors who are Audit & Supervisory Committee Members from among those who have significant expertise in corporate management or who have experience participating in corporate management in the capacity of Director, etc., and who have excellent character and insight and are suitable for participating in decision-making on important management matters and for supervising and auditing the execution of duties by Directors.

The reasons for the selection of each candidate for Director and a summary of the roles expected of candidates for Outside Directors are as follows.

- Hajime Yuzawa has a track record of conducting strict and fair audits as a Director who is a full-time Audit & Supervisory Committee Member, and his experience as a Director in charge of the finance division makes him suitable

for the supervision of business execution. Therefore, we request that he be elected to serve as a Director who is an Audit & Supervisory Committee Member.

- Takehiko Kobayashi has long provided general management guidance to numerous companies as a certified tax accountant, and we expect him to use his knowledge and experience to supervise and advise the Directors in the execution of their duties, including from a tax and accounting perspective, and to be involved in and supervise decisions on nominations and compensation, etc. of Directors from an objective and neutral standpoint. Therefore, we request that he be elected to continue to serve as an Outside Director.

Although he has no direct experience of being involved in management, he is well versed in corporate management as a certified tax accountant and has sufficient insight into corporate governance, and we believe that he will be able to appropriately execute his duties as an Outside Director.

- Chikara Chikami has long been engaged in corporate audits as a certified public accountant, and possesses abundant knowledge and expertise related to corporate finance and accounting. We expect him to use his knowledge and experience to supervise and advise the Directors in the execution of their duties, including from an accounting perspective, and to be involved in and supervise decisions on nominations and compensation, etc. of Directors from an objective and neutral standpoint. Therefore, we request that he be elected to serve as an Outside Director.

Although he has no direct experience of being involved in management, he is well versed in corporate finance and accounting as a certified public accountant and also has sufficient insight into corporate governance, and we believe that he will be able to appropriately execute his duties as an Outside Director.

- Toru Yoshino has a wide range of legal knowledge and experience through his activities as an attorney-at-law, and we expect him to use his knowledge and experience to supervise and advise the Directors on the execution of their duties, especially from the perspective of compliance, and to be involved in and supervise decisions on nominations, compensation, etc. of Directors from an objective and neutral standpoint. Therefore, we request that he be elected to serve as an Outside Director.

Although he has no direct experience of being involved in management, he is well versed in corporate legal affairs as an attorney-at-law and has sufficient insight into corporate governance, and we believe that he will be able to appropriately execute his duties as an Outside Director.

- Akifumi Morita has been engaged in corporate accounting audits as a certified public accountant, and possesses abundant knowledge and expertise related to corporate finance and accounting. We expect him to use his knowledge and experience to supervise and advise the Directors in the execution of their duties, including from an accounting perspective, and to be involved in and supervise decisions on nominations and compensation, etc. of Directors from an objective and neutral standpoint. Therefore, we request that he be elected to serve as an Outside Director.

Although he has no direct experience of being involved in management, he is well versed in corporate finance and accounting as a certified public accountant and also has sufficient insight into corporate governance, and we believe that he will be able to appropriately execute his duties as an Outside Director.

4. Significant concurrent positions held by each candidate are as follows.
 - Hajime Yuzawa concurrently serves as an Audit & Supervisory Board Member of Ibaraki Grandy House, Gunma Grandy House, Chiba Grandy House, Chuko House Information Center Co., Ltd., Grandy Reform Co., Ltd., General Livtech Co., Ltd., Kanagawa Grandy House INC., and Welcome House Co., Ltd. (all consolidated subsidiaries of the Company).
5. Resigned from concurrently serving as a Director of the Company in order to devote himself full-time to the duties of President and Representative Director of General Livtech Co., Ltd., a consolidated subsidiary of the Company.
6. Takehiko Kobayashi is currently a Director who is an Audit & Supervisory Committee Member of the Company, and his term of office will be six years at the conclusion of this General Meeting of Shareholders.
7. The Company has entered into a limited liability agreement with Takehiko Kobayashi pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under such agreement is the minimum liability limit stipulated in Article 425, Paragraph 1 of the Companies Act, and if his reappointment is approved, the Company intends to continue such agreement with him. In addition, if Chikara Chikami, Toru Yoshino, and Akifumi Morita are appointed as Directors who are Audit and Supervisory Committee Members, the Company intends to conclude a limited liability agreement with each of them pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for Directors who are Audit and Supervisory Committee Members under such agreement shall be the minimum liability limit stipulated in Article 425, Paragraph 1 of the Companies Act.
8. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3 of the Companies Act, which insures Directors (including Directors who are Audit and Supervisory Committee Members), Audit & Supervisory Board Members, and Executive Officers of the Company and its subsidiaries, and a summary of the contents of such insurance policy is shown on page 29 (in Japanese only) of the Business Report. If each of the candidates is appointed as a Director under this proposal, the insurance policy will expire during his term of office, but the Company intends to continue to conclude an equivalent corporate officers' liability insurance policy insuring all of the candidates.
9. The Company has submitted notification to the Tokyo Stock Exchange that Takehiko Kobayashi has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Takehiko Kobayashi is

approved, the Company plans for his designation as independent officer to continue. In addition, if the elections of Chikara Chikami, Toru Yoshino, and Akifumi Morita are approved, the Company intends to designate them as independent officers.

10. The number of the Company's shares owned is the number of shares as of March 31, 2023.

[Reference] Skills Matrix of Directors

- If Proposal No. 1 and Proposal No. 2 are approved in their original form at this General Meeting of Shareholders, the skills matrix of Directors will be as follows.

Name	Expertise and experience						
	Corporate management Organizational operation	Sales Sales strategies	Technology/quality Development	Finance Accounting	Internal controls Risk management Legal affairs	Human resources development Personnel/labor affairs	ESG Sustainability
Hiroyuki Murata	●	●	●				
Yasuro Hayashi	●	●		●		●	●
Atsuo Saito	●			●	●	●	●
Yasushi Sayama	●	●	●				●
Hideki Tani	●	●	●				●
Masayasu Ishikawa	●	●	●				
Hajime Yuzawa (Audit and Supervisory Committee Member)	●			●	●		
Takehiko Kobayashi* (Audit and Supervisory Committee Member)				●	●		
Chikara Chikami* (Audit and Supervisory Committee Member)	●			●	●		
Toru Yoshino* (Audit and Supervisory Committee Member)				●	●		
Akifumi Morita* (Audit and Supervisory Committee Member)				●	●		

(*) Independent Outside Director

Proposal No. 3 Revision of the Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

At the 24th Annual General Meeting of Shareholders held on June 26, 2015, the remuneration amount for Directors who are Audit and Supervisory Committee Members of the Company was resolved as an annual amount not exceeding 30 million yen, and this resolution has remained in place until the present. Taking into consideration various circumstances, such as the fact that if Proposal No. 2 “Election of Five Directors Who Are Audit & Supervisory Committee Members” is approved in its original form, the number of Directors who are Audit and Supervisory Committee Members will increase by two, the Company proposes to revise the remuneration amount for Directors who are Audit and Supervisory Committee Members to an annual amount not exceeding 50 million yen. This proposal was decided by the Board of Directors meeting after listening to the opinions of the independent Outside Directors while taking into consideration the duties and responsibilities of Audit and Supervisory Committee Members and the increase in the number of members of the Audit and Supervisory Committee, and the Company believes that this proposal is appropriate. The overview of the content of the policies for determining the content of individual remuneration, etc., for Directors of the Company is provided on pages 30 to 33 of the Business Report (in Japanese only).

The current number of Directors who are Audit and Supervisory Committee Members is three (including two Outside Directors), and if Proposal No. 2 is approved in its original form, the number of Directors who are Audit and Supervisory Committee Members will be five (including four Outside Directors).

Proposal No. 4 Payment of Retirement Bonus to Retiring Director (Excluding Directors Who Is an Audit and Supervisory Committee Member)

The Company proposes to pay a retirement bonus within an appropriate range to Yutaka Koiso, who will retire as Director owing to the expiration of his term of office at the conclusion of this General Meeting of Shareholders, in order to reward him for his service while in office, in line with certain standards of the Company.

Furthermore, the Company proposes that the specific amount, timing and method of payment, and other details be delegated to the Board of Directors.

This proposal has been determined by the Board of Directors in accordance with policies and internal regulations related to determining the content of individual remuneration, etc., for Directors set forth by the Board of Directors in advance, and the Company has thus judged that it is appropriate. The overview of the content of the policies for determining the content of individual remuneration, etc., for Directors of the Company is provided on pages 30 to 33 of the Business Report (in Japanese only).

In addition, the Audit and Supervisory Committee considered this proposal, and there were no objections.

The career summary of the retiring Director is as follows:

Name	Career summary	
Yutaka Koiso	June 2013	Director of the Company
	May 2014	Managing Director
	Apr. 2016	Senior Managing Director
	Oct. 2019	Vice President (current position)