



[Translation for Reference Purpose Only]

November 13, 2020

To All Concerned Parties

Company Name: Open House Co., Ltd.
Representative: Masaaki Arai, President and CEO
Securities code: 3288, First section of TSE
Contact: Kotaro Wakatabi, Managing Director, CFO

**Notice of Partial Amendments to the Articles of Incorporation and
Election of candidate Directors and Audit & Supervisory Board Members**

Open House Co., Ltd. (hereinafter referred to as "the Company") hereby announces that its Board of Directors has resolved today to make a partial amendment to its Articles of Incorporation and to elect candidates for Directors and Audit & Supervisory Board Members. Both proposals will be discussed at the 24th Ordinary General Meeting of Shareholders scheduled for late December 2020.

1. Purpose

The Company aims to further clarify management responsibilities, increase opportunities for shareholders to cast a vote of confidence, and build a management system that can promptly respond to changes in the business environment by changing the term of office for Directors from the current two years to one year by making partial amendments to the Articles of Incorporation.

In electing candidates for Directors and Audit & Supervisory Board Members, three candidates shall be Outside Directors, accounting for more than one-third of the total eight candidates for Directors. Also, all the three candidates for Audit & Supervisory Board Members shall be from outside the Company. In addition, two of the candidates for Directors and one of the candidates for Audit & Supervisory Board Members shall be women as the Company intends to ensure transparency and diversity on the Board of Directors.

The Company will strengthen its management system and enhance its corporate governance through the above initiatives.

2. Partial Amendments to the Articles of Incorporation

(1) Details of the Amendment to the Articles of Incorporation

(The changed part is underlined.)

Current Article/Paragraphs	Proposed change
Article 21. (Term of Office of Directors) 1. The term of office of a Director shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within <u>two (2) years</u> after his or her election. 2. <u>The term of office of a Director elected to increase the number of Directors or to fill a vacancy shall be until the time of expiration of the term of office of the other Directors then in office.</u>	Article 21. (Term of Office of Directors) The term of office of a Director shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within <u>one (1) year</u> after his or her election. (Paragraph 2 - deleted)

(2) Schedule

General meeting of shareholders to amend the Articles of Incorporation

Late December 2020 (planned)

Effective date of the amendment to the Articles of Incorporation

Late December 2020 (planned)

3. Election of candidate Directors and Audit & Supervisory Board Members

(1) Candidates for Directors

Name	Current position	Newly elected/ Re-elected	Remarks
Masaaki Arai	President & CEO	Re-elected	
Kazuhiko Kamata	Executive Vice President	Re-elected	
Hitoshi Imamura	Senior Managing Director	Re-elected	
Ryosuke Fukuoka	Director	Re-elected	
Kotaro Wakatabi	Managing Director	Re-elected	
Hitoshi Ishimura	Director	Re-elected	*1 *2
Yuko Omae	—	Newly elected	*1 *2 *3
Maoko Kotani	—	Newly elected	*1 *2

*1 Directors Mr. Hitoshi Ishimura, Ms. Yuko Omae and Ms. Maoko Kotani are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act.

*2 The Company plans to register these Outside Officers with the Tokyo Stock Exchange as independent directors.

*3 Ms. Yuko Omae's legally registered name is Ms. Yuko Mukaida.

(2) Candidates for Audit & Supervisory Board Members

Name	Current position	Newly elected/ Re-elected	Remarks
Koichi Matsumoto	Auditor	Re-elected	*2 *4
Yuzo Toyama	Auditor	Re-elected	*2 *4
Mieko Hosaka	—	Newly elected	*2 *4

*2 The Company plans to register these Audit & Supervisory Board Members with the Tokyo Stock Exchange as independent officers.

*4 Audit & Supervisory Board Members Mr. Koichi Matsumoto, Mr. Yuzo Toyama and Ms. Mieko Hosaka are Outside Audit & Supervisory Board Members as stipulated in Article 2, Item 16 of the Companies Act.

(3) Biography of the newly elected candidate Directors and reasons for the nomination

Name	Biography	
Yuko Omae (Date of Birth: February 17, 1966)	April 1996	Registered as a practicing attorney Joined Kamibayashi Law Office
	April 2003	Joined CastGlobal Consulting Co., Ltd. (currently known as URYU & ITOGA)
	June 2003	Partner of URYU & ITOGA (incumbent)
	September 2005	Outside Corporate Auditor for Revamp Corporation
	July 2006	A member of the executive board of Ai-Port Station (Specified non-profit organization)
	July 2012	Auditor for Ai-Port Station (incumbent)
	June 2020	Councilor (incumbent) of the Fund for the Tone/Arakawa Rivers' Waterheads Area (Public Interest Incorporated Foundation)
<p><Reasons for election as a candidate for Outside Director></p> <p>Ms. Yuko Omae has a great deal of experience and broad knowledge as an attorney at law and is also well versed in corporate legal affairs, all of which the Company believes that she will be able to leverage to strengthen its corporate governance. On top of this, her experience at a non-profit organization that provides support for child rearing can be utilized to promote the advancement of female employees and, therefore, the Company proposes her election as Outside Director. Although Ms. Omae has not been involved in corporate management in the past other than in the position of an outside officer, the Company is of judgment that she will be able to appropriately execute her duties as Outside Director for aforementioned reasons.</p>		

Name	Biography	
Maoko Kotani (Date of Birth: March 4, 1965)	April 1986	Joined Japan Airlines Corporation
	April 1990	Anchor of the news show, Morning Wide (NHK G)
		Anchor of the news show, World Business Satellite (TV Tokyo)
	April 1998	Interviewer on TV program "Maoko Kotani's KANDAN" (Broadcast Satellite [BS] Japan)
	April 2005	Advisor to the United Nations World Food Programme (incumbent)
	April 2013	World Economic Forum International Media Council member (incumbent)
	April 2014	Anchor of the nightly news program "Nikkei Plus 10" (Broadcast Satellite [BS] Japan)
	April 2015	Moderator at OECD's annual assembly (incumbent)
	April 2015	TOYOTA Mobility Foundation (general incorporated association), member of the Board of Directors (incumbent)
	March 2020	Anchor of "Nikkei Special - The future SDGs changes" (Broadcast Satellite [BS] TV Tokyo)
<p><Reasons for election as a candidate for Outside Director></p> <p>Ms. Maoko Kotani has served as a broadcaster for TV news and informational programs for many years and has a great deal of experience and broad knowledge developed by dealing with a wide range of issues related to politics, economics, international relations, societies and so on. The Company believes that she will be able to provide useful advice on the Company's management and sustainability as well as to appropriately supervise the execution of its business operations, and therefore the Company proposes her election as Outside Director. The Company is of judgment that she will be able to execute her duties as Outside Director for the aforementioned reasons.</p>		

(4) Biography of the newly elected candidate Audit & Supervisory Board Member and reasons for the nomination

Name	Biography	
Mieko Hosaka (Date of Birth: October 18, 1968)	April 1995	Registered as a practicing attorney Joined Okinobu, Ishihara & Sei Law Office (currently known as Spring Partners)
	August 2002	Joined Freshfields Bruckhaus Deringer
	August 2006	Joined Linklaters, Foreign Law Joint Enterprise
	February 2012	Representative of Fiore International Law Office
	May 2017	Joined Pavia e Ansaldo Foreign Law Office
	May 2020	Representative (incumbent) of PeA Law Office
<p><Reasons for election as a candidate for Outside Audit & Supervisory Board Member ></p> <p>Ms. Mieko Hosaka has a great deal of experience and broad knowledge as an attorney at law and is also well versed in corporate and international legal affairs, all of which the Company believes that she will be able to leverage to strengthen its auditing system, and therefore the Company proposes her election as Outside Audit & Supervisory Board Member. Although Ms. Hosaka has not been directly involved in corporate management in the past, the Company is of judgment that she will be able to appropriately execute her duties as Outside Audit & Supervisory Board Member for the aforementioned reasons.</p>		