

Securities identification code: 3454

February 5, 2020

To our shareholders:

Tomoki Yoshihara

President

**First Brothers Co., Ltd.**

2-4-1 Marunouchi, Chiyoda-ku, Tokyo

## **NOTICE OF THE 16TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 16th Ordinary General Meeting of Shareholders of First Brothers Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail.

Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail to reach us no later than 6:00 p.m., Tuesday, February 25, 2020 (Japan Standard Time).

### **Meeting Details**

- 1. Date and time:** Wednesday, February 26, 2020 at 10:00 a.m. (Japan Standard Time) (Reception desk opens at 9:15 a.m.)
- 2. Venue:** JP TOWER Hall & Conference, Hall 1  
JP TOWER KITTE 4F, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo

### **3. Purposes:**

#### **Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 16th Term (from December 1, 2018 to November 30, 2019), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
2. Non-Consolidated Financial Statements for the 16th Term (from December 1, 2018 to November 30, 2019)

#### **Item to be resolved:**

**Proposal:** Election of five (5) Directors

If you attend the meeting, please present the enclosed Voting Right Exercise Form at the reception desk. Please kindly note that we will not present souvenirs to shareholders who attend the meeting.

Any modifications to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements will be posted on our website (the URL is shown below).

<https://www.firstbrothers.com/en/ir/meeting.html>

## Reference Documents for the General Meeting of Shareholders

### Proposal: Election of five (5) Directors

The terms of office of all five (5) Directors will expire at the close of this General Meeting of Shareholders.

Accordingly, the Company proposes that five (5) Directors be elected.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tomoki Yoshihara (May 18, 1970)  [Reelection] [Candidate has served 16 years as Executive Director]	<p>Apr. 1993      Joined The Mitsui Trust Company, Limited (now Sumitomo Mitsui Trust Bank, Limited)</p> <p>May 2001      Joined Morgan Stanley Properties Japan, K.K. (now Morgan Stanley Capital K.K.)</p> <p>Feb. 2004      President of the Company (present position)</p> <p>Nov. 2008      President of FB Properties Co., Ltd. (Now: First Brothers Capital Co., Ltd.)</p> <p>Jun. 2011      President of FBAM Preparatory Company Inc. (Now First Brothers Asset Management Co., Ltd.) (present position)</p> <p>Oct. 2017      President of Alley Co., Ltd.</p> <p>[Significant concurrent positions outside the Company] President of First Brothers Asset Management Co., Ltd.</p>	7,316,000
	(Reasons for nominating candidate as Executive Director)	<p>Since founding the Group, Mr. Yoshihara has supervised the Company's business as its President. In view of his extensive experience and insights, as well as his strong leadership, we believe that he will promote the Company's business and help enhance its corporate value. Accordingly, we have nominated him once again as candidate for Executive Director.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Kazutaka Tsujino (December 5, 1968)</p> <p>[Reelection] [Candidate has served 11 years as Executive Director]</p>	<p>Apr. 1991      Joined The Mitsui Trust Company, Limited (now Sumitomo Mitsui Trust Bank, Limited)</p> <p>May 2001      Joined Morgan Stanley Properties Japan, K.K. (now Morgan Stanley Capital K.K.)</p> <p>Sep. 2003      Director of Aoyama Realty Advisors Inc.</p> <p>Feb. 2006      Joined the Company</p> <p>May 2008      Executive Director of the Company, Acting Manager of Risk Management Department</p> <p>Dec. 2009      Executive Director of the Company, General Manager of Risk Management Department</p> <p>Dec. 2011      Executive Director of the Company, General Manager of Business Management Department</p> <p>June 2015      Executive Director of the Company, General Manager of Business Management Department and General Manager of Corporate Strategic Business Development Department (present position)</p>	133,500
	(Reasons for nominating candidate as Executive Director)	<p>Mr. Tsujino has extensive experience in the real estate investment market. Additionally, he has developed extensive experience in the Group's business administration, having served many years as Executive Director with responsibility for the Company's risk management and general affairs operations. In view of his experience, we believe that he will help enhance the Group's sustainable corporate value. Accordingly, we have nominated him once again as candidate for Executive Director.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Yoshinobu Hotta (November 22, 1969)  [Reelection] [Candidate has served 14 years as Executive Director]	<p>Apr. 1993      Joined The Mitsui Trust Company, Limited (now Sumitomo Mitsui Trust Bank, Limited)</p> <p>Oct. 2001      Joined Tohmatsu &amp; Co. (now Deloitte Touche Tohmatsu LLC)</p> <p>Aug. 2003      Joined Sakura Horwath &amp; Co.</p> <p>Nov. 2004      Joined the Company. General Manager of Business Administration Department</p> <p>Sep. 2005      Executive Director of the Company, General Manager of Business Administration Department</p> <p>Oct. 2006      Executive Director of the Company, General Manager of Corporate Planning Department (present position)</p> <p>Jun. 2013      President of First Standard Asset Management Co., Ltd.) (present position)</p> <p>Dec. 2016      Representative Director of Ippan Shadan Hojin Fuji no Kuni Oyama Holdings</p>	500,000
	(Reasons for nominating candidate as Executive Director)	Mr. Hotta has specialized knowhow as a certified public accountant. Additionally, he has developed extensive experience in the Group's business affairs, having served many years as Executive Director with responsibility for the Company's corporate planning and financial operations. In view of his experience, we believe that he will help enhance the Group's sustainable corporate value. Accordingly, we have nominated him once again as candidate for Executive Director.	
4	Kohtaro Tamura (January 31, 1957)  [Reelection] [Candidate has served 14 years as Director]	<p>Apr. 1983      Registered as attorney</p> <p>Apr. 1985      Joined Ushijima &amp; Partners (now Ushijima &amp; Partners, Attorneys at Law)</p> <p>Jan. 1990      Partner of Ushijima &amp; Partners, Attorneys at Law</p> <p>Sep. 2005      Director of the Company (present position)</p> <p>Sep. 2008      Auditor of Prudential Real Estate Investors (Japan) K.K. (now PGIM Real Estate (Japan) Ltd.) (present position)</p> <p>Oct. 2018      Auditor of Center Point Development Inc. (present position)</p> <p>[Significant concurrent positions outside the Company] Partner attorney at Ushijima &amp; Partners, Attorneys at Law Auditor of PGIM Real Estate (Japan) Ltd.</p>	40,000
	(Reasons for nominating candidate as Director)	Mr. Tamura has specialized knowhow as an attorney. Additionally, he has developed formidable insights and extensive experience in real estate investment, having served as MLIT Real Estate Investment Market Policy Workgroup Chairman. In view of his experience, we believe that he will help the Group conduct its business soundly and efficiently. Accordingly, we have nominated him once again as candidate for Director.	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Tatsuo Watanabe (April 3, 1948)</p> <p>[Reelection] [Candidate has served 6 years as Outside Director]</p>	<p>Apr. 1972      Joined the Ministry of Finance</p> <p>Jul. 2001      Financial Services Agency Director of FSA Securities and Exchange Audit Committee Office</p> <p>June 2002      Deputy Governor of Deposit Insurance Corporation of Japan</p> <p>June 2004      Senior Managing Director of Japan Securities Dealers Association</p> <p>June 2005      Outside Director of JASDAQ Securities Exchange, Inc. (now Osaka Exchange, Inc.)</p> <p>July 2005      Vice-Chairman of Japan Securities Dealers Association</p> <p>Feb. 2009      Ambassador to the United Arab Emirates</p> <p>Oct. 2012      Executive Director of The Center for Financial Industry Information Systems</p> <p>Feb. 2014      Outside Director of the Company (present position)</p> <p>June 2014      President of The Center for Financial Industry Information Systems</p>	-
	(Reasons for nominating candidate as Outside Director)	<p>Although Mr. Watanabe has not engaged in the Company's business other than in his role as Outside Director, in view of his extensive experience and broad insights in financial administration and the financial sector in general, we believe that he will aptly discharge his duties as Outside Director. Accordingly, we have nominated him once again as candidate for Outside Director.</p>	

Notes:

1. The Company has no special interest relationships with the candidates for director shown above.
2. Mr. Yoshihara falls under the category "parent company, etc." He holds the position of President in ACI Co., Ltd., which is classified as his "subsidiary, etc." The other positions and responsibilities of candidates for director as business executor in the parent company, etc. (Mr. Yoshihara) or its subsidiary, etc. at present or in the past five years have been included in the "Career summary, position and responsibilities (significant concurrent positions outside the Company)" in the table above. Details not provided in the table above are as follows: Mr. Yoshihara serves concurrently as director of First Brothers Capital Co., Ltd. and Higashinihon Fudosan Co., Ltd. Additionally, in the past five years, he has served as director and chairman of Higashinihon Fudosan Co., Ltd. Mr. Tsujino serves concurrently as director and Internal Auditor of First Brothers Asset Management Co., Ltd. Additionally, in the past five years, he has served as director of Alley Co., Ltd. Mr. Hotta serves concurrently as director of First Brothers Capital Co., Ltd. and First Brothers Asset Management Co., Ltd.
3. Mr. Watanabe is a candidate for Outside Director.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with Mr. Tamura and Mr. Watanabe limiting their liabilities as provided in Article 423, Paragraph 1 of the said Act. Under these agreements, the candidates' liabilities are limited to the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act. The Company intends to continue the agreements with each candidate pending their reelection.
5. The Company has declared Mr. Watanabe as an Independent Officer pursuant to the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. The Company intends to designate him as an Independent Officer once again pending his reelection.