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Securities Code: 3926

June 6, 2022

To our shareholders:

Daisuke Sekine, President and CEO
OpenDoor Inc.
2-17-7 Akasaka, Minato-ku, Tokyo,
Japan

Notice of the 25th Annual General Meeting of Shareholders

We are pleased to announce the 25th Annual General Meeting of Shareholders of OpenDoor Inc. (the “Company”), which will be held as described below.

The safety of our shareholders is our utmost priority. Shareholders can exercise their voting rights beforehand in writing or via the Internet, and to prevent the spread of COVID-19, we request that you do not attend the meeting in person, whether you are in good health or not, insofar as possible. If you wish to exercise your voting rights beforehand, please review the Reference Document for the General Meeting of Shareholders below and exercise your voting rights by 7:00 p.m. on Wednesday, June 22, 2022 (JST).

1. Date and Time: Thursday, June 23, 2022, at 10:00 a.m. (JST) (Reception starts at 9:30 a.m.)

2. Venue: HOUOH, 2F of Meiji Kinenkan
2-2-23 Moto-Akasaka, Minato-ku, Tokyo, Japan

3. Purpose of the Meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 25th Term (from April 1, 2021 to March 31, 2022), and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 25th Term (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

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| Proposal No. 1 | Partial Amendment to the Articles of Incorporation |
| Proposal No. 2 | Election of Two Directors |
| Proposal No. 3 | Election of Two Substitute Audit & Supervisory Board Members |

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Gifts for attendees will not be provided. We appreciate your understanding.

Among the documents that should be provided as part of this Notice, those that are listed below are available on the website of the Company (<https://www.opendoor.co.jp/en/>) pursuant to applicable laws and regulations as well as Article 15 of the Company's Articles of Incorporation, and thus they are not included in the documents provided along with this Notice.

- (i) "Status of Share Acquisition Rights" and "Systems to Ensure Appropriateness of Operations and their Implementation Status" in the Business Report
- (ii) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" among the Consolidated Financial Statements
- (iii) "Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" among the Non-consolidated Financial Statements

These items are included in the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements that the Accounting Auditor or the Audit & Supervisory Board Members audited in order to prepare a financial audit report or audit report.

Any changes made to the Business Report, Non-consolidated Financial Statements, Consolidated Financial Statements, or Reference Documents for the General Meeting of Shareholders will be posted on the Company's website (<https://www.opendoor.co.jp/>).

<Notes relating to the COVID-19 pandemic>

- Shareholders attending this General Meeting of Shareholders are requested to wear a mask at the venue in order to prevent the spread of COVID-19.
- The Company's staff at the venue will also be wearing a mask as they attend to business.
- The above measures may be updated according to changes in the state of the pandemic and/or governmental announcements up until the day of the General Meeting of Shareholders. Please visit the Company's website (<https://www.opendoor.co.jp/>) for the latest information to double-check our measures.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 15, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 15, paragraph 2 in “Proposed Amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

The details of the amendments are as follows:

(Amendments are marked with underlines.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>Article 15. (Measures, etc. for Providing Information in Electronic Format)</u></p> <ol style="list-style-type: none"> <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u>

Current Articles of Incorporation	Proposed Amendments
<p>Supplementary Provisions (Newly established)</p>	<p>Supplementary Provisions <u>(Transitional Measures in Connection with Provision of Information in Electronic Format)</u></p> <ol style="list-style-type: none"> <li data-bbox="831 320 1422 568">1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the pre-amended Articles of Incorporation and the establishment of Article 15 (Measures, etc. for Providing Information in Electronic Format) of the post-amended Articles of Incorporation shall become effective as of September 1, 2022.</u> <li data-bbox="831 584 1422 734">2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date up to the end of February 2023.</u> <li data-bbox="831 750 1422 929">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from September 1, 2022 or the date when three months have elapsed from the date of the preceding general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 2 Election of Two Directors

To strengthen the supervisory function of Directors over the execution of business and further improve the transparency of management, the Company proposes the election of two new highly independent outside Directors, increasing the number of Directors by two.

In addition, as provided for in the Company's Articles of Incorporation, the term of office of the elected Directors will be until the terms of office of the other currently serving Directors expire.

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)	Number of the Company's shares owned
1	* Toshiaki Iue (July 2, 1966)	<p>Apr. 1993 Joined SANYO Electric Trading Co., Ltd.</p> <p>June 1998 Appointed Senior Managing Director of Tottori SANYO Electric Co., Ltd.</p> <p>Feb. 2002 Appointed President of SANYO Haier Co., Ltd.</p> <p>June 2004 Appointed Senior Officer of SANYO Electric Co., Ltd.</p> <p>June 2004 Appointed President and Representative Director of SANYO Sales and Marketing Co., Ltd.</p> <p>June 2006 Appointed President of SANYO TV International Co., Ltd.</p> <p>Dec. 2008 Appointed President of PENTAX IS Division of HOYA CORPORATION</p> <p>Oct. 2011 Appointed Deputy President and COO of PENTAX RICOH IMAGING COMPANY, LTD. (currently RICOH IMAGING COMPANY, LTD.)</p> <p>Feb. 2013 Appointed Company President of Eye Care Company of HOYA CORPORATION</p> <p>Dec. 2016 Appointed President and Representative Director of SHIOYA TOCHI CO., LTD. (current position)</p> <p>June 2019 Appointed President and Representative Director of URA Co., Ltd. (current position)</p>	0 shares
<p>[Reasons for nomination and summary of expected role]</p> <p>Toshiaki Iue has long been involved in the management of business corporations, and we propose his election as an outside Director so that his experience and broad insight can be reflected in the management of the Company. We expect that Mr. Iue will provide accurate advice from a sophisticated managerial perspective backed by his many years of business experience and effective supervision of management teams from an independent and objective standpoint. If Mr. Iue is reelected, he will serve as our Nominating and Remuneration Committee member to be involved in the selection of candidates for executive positions at the Company and in the decision-making process for executive compensation, maintaining his objective and neutral position.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	* Tsuyoshi Takada (July 28, 1972)	<p>Apr. 2000 Registered as an attorney at law</p> <p>Apr. 2000 Joined Torikai Law Office</p> <p>May 2007 Appointed Outside Audit & Supervisory Board Member of The Maruetsu, Inc. (current position)</p> <p>June 2007 Appointed Outside Auditor of Topre Corporation</p> <p>June 2015 Outside Director of Topre Corporation (current position)</p> <p>Jan. 2016 Partner attorney at law of Wadakura Gate Law Office (current position)</p> <p>Mar. 2020 Appointed Outside Director of IP Dream Inc. (current position)</p> <p>Mar. 2021 Appointed Outside Director of Noritsu Koki Co., Ltd. (Audit and Supervisory Board Member) and Chairman of the Nomination and Remuneration Committee (current position)</p>	0 shares
<p>[Reasons for nomination and summary of expected role]</p> <p>Tsuyoshi Takada has a wealth of experience and expertise as an attorney at law. The Company requests approval for his election since he is expected to provide helpful advice mainly from a compliance perspective. If Mr. Takada is elected, he will serve as our Nominating and Remuneration Committee member to be involved in the selection of candidates for executive positions at the Company and in the decision-making process for executive compensation, maintaining his objective and neutral position.</p> <p>Mr. Takada has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.</p>			

- Notes:
1. New candidates for Director are indicated by an asterisk (*).
 2. There is no special interest between either of the candidates and the Company.
 3. Toshiaki Iue and Tsuyoshi Takada are candidates for outside Director.
 4. If the election of Toshiaki Iue and Tsuyoshi Takada is approved and resolved by the Company, and they are elected as outside Directors, based on the provisions of Article 427, paragraph 1 of the Companies Act, we plan to conclude a contract with Mr. Iue and Mr. Takada to limit the 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.
 5. Pursuant to Article 430-3, paragraph 1 of the Companies Act, the Company has directors and officers liability insurance policies provided by an insurance company. These insurance policies are to cover damages, such as legal compensation for damage and litigation cost, if a claim for damage is filed against any of the insured, who are the Company's officers including Directors, due to any action he or she has taken as a company officer (except for actions that the insured in question has taken to receive illegal profits or benefits, and actions that he or she has taken with the knowledge that they are against the law, rules or regulations). When the candidates are elected as Directors and assume the office, they will be the insured in these insurance policies.
 6. If the elections of Toshiaki Iue and Tsuyoshi Takada are approved, the Company plans to submit notification to the Tokyo Stock Exchange that they have been designated as independent officers as provided for by the aforementioned exchange.

Proposal No. 3 Election of Two Substitute Audit & Supervisory Board Members

The Company requests the election of two substitute Audit & Supervisory Board Members to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

The Company requests the approval for the election of Yuichiro Haga, a candidate for substitute Audit & Supervisory Board Member other than outside Audit & Supervisory Board Members, and of Kohei Miyamoto, a candidate for substitute outside Audit & Supervisory Board Member.

If a substitute Audit & Supervisory Board Member assumes the office of Audit & Supervisory Board Member, the term of office will be until the expiration of the term for the Audit & Supervisory Board Member who has resigned the office. The election is effective until the start of the next Annual General Meeting of Shareholders.

The election can be nullified by resolution of the Board of Directors if the consent of the Audit & Supervisory Board has been obtained; provided, however, that it is only in a time before the Audit & Supervisory Board Member assumes office.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for substitute Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yuichiro Haga (November 5, 1976)	Feb. 2002 Joined Gulliver International Co., Ltd. (currently IDOM Inc.)	0 shares
		Feb. 2005 Joined EPS Corporation Jan. 2011 Joined Gogo Tours PTY. LTD. Dec. 2014 Joined Silverlake Japan Co., Ltd. June 2018 Joined the Company and appointed Head of Internal Audit Office (current position)	
[Reasons for nomination] Yuichiro Haga engages in auditing services at the Company's Internal Audit Office. He has a wealth of experience, achievements and insight. The Company requests approval for his election since it has judged that Mr. Haga will leverage all of these qualities to help the Company to create a stronger audit system.			
2	Kohei Miyamoto (September 20, 1984)	Apr. 2007 Joined ORIX Corporation	0 shares
		Feb. 2012 Joined Deloitte Touche Tohmatsu LLC Nov. 2013 Registered as a Certified Public Accountant Jan. 2019 Representative of Miyamoto Public Accounting Firm (current position) Nov. 2021 Outside Director, Nousouken Corporation (current position)	
[Reasons for nomination] Kohei Miyamoto has a wealth of experience and expertise as a certified public accountant. The Company requests approval for his election since it has judged that Mr. Miyamoto will leverage this experience and expertise to help the Company to create a stronger audit system. Mr. Miyamoto has never been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reasons.			

- Notes:
1. There is no special interest between either of the candidates and the Company.
 2. Kohei Miyamoto is a candidate for substitute outside Audit & Supervisory Board Member.
 3. If the election of Kohei Miyamoto is approved and adopted, and if he assumes the office of outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with Mr. Miyamoto to limit his liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of Article 427, 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.

4. Pursuant to Article 430-3, paragraph 1 of the Companies Act, the Company has directors and officers liability insurance policies provided by an insurance company. These insurance policies are to cover damages, such as legal compensation for damage and litigation cost, if a claim for damage is filed against any of the insured, who are the Company's officers including Audit & Supervisory Board Members, due to any action he or she has taken as a company officer (except for actions that the insured in question has taken to receive illegal profits or benefits, and actions that he or she has taken with the knowledge that they are against the law, rules or regulations). When the candidates assume the office of Audit & Supervisory Board Member, they will be the insured in these insurance policies.
5. Kohei Miyamoto satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to designate him as an independent officer if his election is approved and adopted, and if he assumes the office of outside Audit & Supervisory Board Member.