

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3926

June 6, 2023

To our shareholders:

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

Notice of the 26th Annual General Meeting of Shareholders

We are pleased to announce the 26th Annual General Meeting of Shareholders of OpenDoor Inc. (the “Company”), which will be held as described below.

When convening this General Meeting of Shareholders, the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and shall post these items in electronic format as a “Notice of the 26th Annual General Meeting of Shareholders” on the Company’s website.

Website of the Company: <https://www.opendoor.co.jp/ir/meeting.html> (in Japanese)

In addition to the above, these items shall also be published on the website below. The relevant items can be accessed by accessing the Tokyo Stock Exchange website (Listed Company Search), searching for “Open Door” in the “Issue name (company name)” field or “3926” in the “Code” field (search terms should be entered using single-bit characters), then selecting “Basic information,” then “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

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

To prevent the spread of COVID-19, we request that shareholders consider exercising their voting rights beforehand in writing or via the Internet. If you wish to exercise your voting rights beforehand, please review the Reference Document for the General Meeting of Shareholders (further guidance is provided in the Japanese version of this notice) and exercise your voting rights by 7:00 p.m. on Thursday, June 22, 2023 (JST).

1. Date and Time: Friday, June 23, 2023, 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 26th Term (from April 1, 2022 to March 31, 2023), 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 26th Term (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

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| Proposal No. 1 | Election of Six Directors |
| Proposal No. 2 | Election of Three Audit & Supervisory Board Members |
| Proposal No. 3 | Election of Two Substitute Audit & Supervisory Board Members |

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

In accordance with revisions to the Companies Act, it has been determined that, in principle, reference documents for the general meeting of shareholders, etc. covered by the items subject to measures for electronic provision shall be provided through the aforementioned websites and that paper-based documents shall be delivered only to shareholders who have requested the delivery of paper-based documents by the record date. However, for this General Meeting of Shareholders, paper-based documents including items for which measures for providing information in electronic format are to be taken shall be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.

In addition, among the items subject to measures for electronic provision, pursuant to applicable laws and regulations as well as Article 15 of the Company's Articles of Incorporation, the following items are not provided as part of this document and will also not be provided to shareholders who have requested the delivery of paper-based documents.

- (i) "Statutes 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.

If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned Company website and the TSE website.

<Notes relating to the COVID-19 pandemic>

- The Company's staff at the venue will be wearing masks as they attend to business.
- If changes to the running of the Annual General Meeting of Shareholders arise, these changes will be posted on the Company's website (<https://www.opendoor.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Six Directors

The terms of office of all six Directors will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of six Directors.

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	Daisuke Sekine (January 8, 1968)	Oct. 1994 Joined Matsushita Kotobuki Electronics Co., Ltd. (currently PHC Corporation) Oct. 1996 Joined IASS Co., Ltd. Apr. 1997 Founding President and CEO of the Company (current position)	15,991,000 shares
[Reasons for nomination] Since the establishment of the Company in April 1997, Daisuke Sekine has led the Company's management to achieve growth for more than 20 years as President and CEO. The Company requests approval for his reelection because, in order to attain further growth, it needs the candidate's experience in business management, extensive knowledge about the business and leadership for continuous improvement of corporate value.			
2	Hideaki Suzuki (May 11, 1983)	Dec. 2007 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) July 2012 Registered as a Certified Public Accountant July 2015 Joined the Company as General Manager of Accounting and Finance Department Mar. 2016 Appointed Director of Hotel Skip Co., Ltd (current position) June 2017 Appointed Director of the Company (current position) July 2017 Appointed General Manager of Administrative Division (current position)	12,000 shares
[Reasons for nomination] Hideaki Suzuki supervises the Company's administrative department as General Manager of the Administrative Division. He has a wealth of experience, knowledge and insight as well as a great track record in the field. The Company requests approval for his reelection since it has judged that Mr. Suzuki's wealth of experience, track record and knowledge and insight will contribute to the decision-making of its Board of Directors, and that he is best qualified as a Director and General Manager of the Administrative Division.			

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
3	Masaharu Nakano (March 5, 1966)	<p>Apr. 1989 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Aug. 2000 Joined Active Style Inc.</p> <p>Sept. 2002 Joined Profile Inc.</p> <p>Aug. 2003 Joined Tokyo Legal Mind K.K.</p> <p>July 2006 Joined DeNA Co., Ltd. Assigned to Kabushiki Kaisha Airlink (currently AirTrip International Corp.) as Representative Director</p> <p>Aug. 2017 Advisor of DeNA Travel Co., Ltd. (currently AirTrip International Corp.)</p> <p>Feb. 2019 Joined WILLER, Inc.</p> <p>Oct. 2019 Joined Pasona Inc.</p> <p>Oct. 2020 Joined the Company as Head of Corporate Planning Office</p> <p>June 2021 Appointed Director of the Company (current position)</p> <p>Apr. 2023 Appointed General Manager of Business Division (current position)</p>	0 shares
<p>[Reasons for nomination]</p> <p>Masaharu Nakano has worked in the online travel industry for many years. He has a wealth of experience, knowledge and insight as well as a great track record in the industry. The Company requests approval for his reelection since it has judged that Mr. Nakano's wealth of experience, track record and knowledge and insight will contribute to the decision-making of its Board of Directors, and that he is best qualified as a Director and General Manager of the Business Division.</p>			
4	Junko Shimizu (November 22, 1965)	<p>Apr. 1984 Joined National Securities Co., Ltd. (currently SMBC Nikko Securities Inc.)</p> <p>Oct. 2002 Registered as an attorney at law Attorney at law of Midori Kyodo Law Office (current position)</p> <p>June 2015 Appointed Outside Director of the Company (current position)</p>	0 shares
<p>[Reasons for nomination and summary of expected role]</p> <p>Junko Shimizu has a wealth of experience and expertise as an attorney at law. The Company requests approval for her reelection since she is expected to provide helpful advice mainly from a compliance perspective.</p> <p>If Ms. Shimizu is reelected, she 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 her objective and neutral position.</p> <p>Ms. Shimizu has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.</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
5	Toshiaki Iue (July 2, 1966)	<p>Apr. 1993 Joined SANYO Electric Trading Co., Ltd.</p> <p>June 2001 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>May 2009 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>Sept. 2016 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> <p>June 2022 Appointed Outside Director of the Company (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 reelection 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
6	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 Appointed Outside Director of Topre Corporation (current position)</p> <p>Jan. 2016 Representative 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 & Supervisory Board Member) and Chairman of the Nomination and Remuneration Committee (current position)</p> <p>June 2022 Appointed Outside Director of the Company (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 reelection since he is expected to provide helpful advice mainly from a compliance perspective. If Mr. Takada 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> <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. There is no special interest between either of the candidates and the Company.
 2. Junko Shimizu, Toshiaki Iue and Tsuyoshi Takada are candidates for outside Director.
 3. Junko Shimizu, Toshiaki Iue and Tsuyoshi Takada are currently outside Directors of the Company. At the conclusion of this meeting, Ms. Shimizu's, Mr. Iue's and Mr. Takada's terms of office as outside Directors of the Company will have been eight years, one year and one year, respectively.
 4. Daisuke Sekine is the Parent Company, etc. prescribed in Article 2, item (iv)-2 of the Companies Act.
 5. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Junko Shimizu, Toshiaki Iue and Tsuyoshi Takada each to limit their liability for damages under Article 423, paragraph 1 of the same 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 Ms. Shimizu, Mr. Iue and Mr. Takada is approved, the Company plans to renew the aforementioned agreements with them.
 6. 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.
 7. The Company has submitted notification to the Tokyo Stock Exchange that Junko Shimizu, Toshiaki Iue and Tsuyoshi Takada have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of Ms. Shimizu, Mr. Iue and Mr. Takada is approved, the Company plans for their designation as independent officers to continue.

Proposal No. 2 Election of Three Audit & Supervisory Board Members

The terms of office of three Audit & Supervisory Board Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Audit & Supervisory Board Members. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal. The candidates for 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	Fusao Hayashi (February 18, 1976)	Apr. 1996	Joined Seibu Transport Co., Ltd. (currently Seino Super Express Co., Ltd.)
		Aug. 2003	Joined the Company
		Apr. 2015	Joined the Company as Manager of Accounting and Finance Department
		June 2019	Appointed standing Audit & Supervisory Board Member of the Company (current position)
		Nov. 2019	Appointed Audit & Supervisory Board Member of Hotel Skip Co., Ltd (current position)
	<p>[Reasons for nomination] Fusao Hayashi has long been involved in accounting and financial operations as part of the Company's Accounting and Finance Department. He has a wealth of experience, knowledge and insight as well as a great track record in the field of accounting. The Company requests approval for his reelection since it has judged that Mr. Hayashi will leverage all of these qualities to help the Company to create a stronger audit system.</p>		
2	Michiharu Matsuda (February 14, 1961)	Apr. 1983	Joined Japan Finance Corporation for Small and Medium Enterprise (currently Japan Finance Corporation)
		Apr. 1992	Joined Aoyama Audit Corporation
		Apr. 1997	Registered as a Certified Public Accountant
		Jan. 1998	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
		June 2006	Appointed partner of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
		Sept. 2017	Established Matsuda Certified Public Accountants Office (current position)
		Nov. 2017	Appointed Outside Director of MANI, INC. (current position)
		Nov. 2018	Appointed Outside Director, Audit & Supervisory Board Member of Saizeriya Co., Ltd. (current position)
		June 2019	Appointed Outside Audit & Supervisory Board Member of the Company (current position)
	<p>[Reasons for nomination] Michiharu Matsuda has a wealth of experience and expertise as a certified public accountant. The Company requests approval for his reelection since it has judged that Mr. Matsuda will leverage this experience and expertise to help the Company to create a stronger audit system. Mr. Matsuda 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.</p>		

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
3	* Kohei Miyamoto (September 20, 1984)	Apr. 2007 Joined ORIX Corporation Feb. 2012 Joined Deloitte Touche Tohmatsu LLC Nov. 2013 Registered as a Certified Public Accountant Jan. 2019 Appointed Representative of Miyamoto Public Accounting Firm (current position) Nov. 2021 Appointed Outside Director of Nousouken Corporation (current position)	0 shares
[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. New candidates for Audit & Supervisory Board Member are indicated by an asterisk (*).
 2. There is no special interest between either of the candidates and the Company.
 3. Michiharu Matsuda and Kohei Miyamoto are candidates for outside Audit & Supervisory Board Member.
 4. Michiharu Matsuda is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been four years.
 5. 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 same 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.
 6. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Michiharu Matsuda to limit his liability for damages under Article 423, paragraph 1 of the same 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 Michiharu Matsuda is approved, the Company plans to renew the aforementioned agreement with him.
 7. 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 are elected as Audit & Supervisory Board Members, they will be the insured in these insurance policies.
 8. The Company has submitted notification to the Tokyo Stock Exchange that Michiharu Matsuda has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Mr. Matsuda is approved, the Company plans for his designation as an independent officer to continue. In addition, 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.

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 Satoshi Kobori, a candidate for substitute Audit & Supervisory Board Member other than outside Audit & Supervisory Board Members, and of Yoshiro Motohashi, 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	Satoshi Kobori (March 4, 1982)	Jan. 2009 Joined MK Accounting Tax Accountant Corporation	0 shares
		Dec. 2011 Joined Kashiwaya Michimasa Certified Public Accountants Office	
		Nov. 2016 Joined the Company	
		Apr. 2023 Appointed Manager of the Accounting and Finance Department of the Company (current position)	
[Reasons for nomination] Satoshi Kobori engages in accounting work at the Company's Accounting and Finance Department. He has a wealth of experience, knowledge and insight as well as a great track record. The Company requests approval for his election since it has judged that Mr. Kobori will leverage all of these qualities to help the Company to create a stronger audit system.			
2	Yoshiro Motohashi (November 10, 1984)	Dec. 2007 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)	0 shares
		Aug. 2013 Registered as a Certified Public Accountant	
		Feb. 2022 Joined Shisai Audit	
		July 2022 Appointed partner of Shisai Audit (current position)	
[Reasons for nomination] Yoshiro Motohashi does not have experience of direct involvement in company management; however, he 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. Motohashi will leverage this experience and expertise to help the Company to create a stronger audit system.			

- Notes:
1. There is no special interest between either of the candidates and the Company.
 2. Yoshiro Motohashi is a candidate for substitute outside Audit & Supervisory Board Member.
 3. If the election of Yoshiro Motohashi 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. Motohashi 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 same 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. Yoshiro Motohashi 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.