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(Securities Code: 8877)

June 7, 2021

To our shareholders:

Sugio Aramaki  
Representative Director and President  
**ESLEAD CORPORATION**  
6-25-19 Fukushima, Fukushima-ku, Osaka-shi, Osaka

## Notice of the 29th Annual General Meeting of Shareholders

You are cordially notified of the 29th Annual General Meeting of Shareholders of ESLEAD CORPORATION (the “Company”), which will be held as described below. As a result of our careful consideration of the current state of the novel coronavirus disease (COVID-19), the meeting will be held with appropriate measures to prevent infections.

**You may exercise your voting rights prior to the meeting in writing or via the internet, etc. Please consider the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights no later than 6:30 p.m. on Monday, June 28, 2021 (JST).**

**1. Date and Time:** Tuesday, June 29, 2021 at 10:00 a.m. (JST)

**2. Venue:** 5th Floor, Yoshino Room at Imperial Hotel Osaka  
1-8-50 Temmabashi, Kita-ku, Osaka-shi, Osaka  
Osaka Amenity Park (OAP)

**Because seats will be more well-spaced to prevent the spread of COVID-19 infection again this year, the number of seats prepared will be less than usual.**

**We appreciate your understanding.**

### 3. Purpose of the Meeting:

#### Matters to be reported

1. Business Report, Consolidated Financial Statements, and Audit Reports of Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 29th Fiscal Year (from April 1, 2020 to March 31, 2021)
2. Non-consolidated Financial Statements for the 29th Fiscal Year (from April 1, 2020 to March 31, 2021)

#### Matters to be resolved:

- Proposal No. 1:** Election of Ten Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 2:** Payment of Retirement Benefits to Retiring Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

### 4. Guide to Exercising Voting Rights

You may exercise your voting rights in writing or via the internet, etc. We sincerely request you to exercise your voting rights prior to the meeting in writing or via the internet, etc. as much as possible.

(1) Exercising voting rights in writing

Please indicate your approval or disapproval of the proposals on the enclosed voting form, and return it to reach us no later than 6:30 p.m. on Monday, June 28, 2021 (JST).

(2) Exercising voting rights via the internet, etc.

Please refer to the attached “Guide to exercising voting rights via the internet, etc.” and exercise your voting rights no later than 6:30 p.m. on Monday, June 28, 2021 (JST).

(3) If you exercise voting rights in duplicate, both in writing and via the internet, etc.

The voting rights exercised via the internet, etc. shall be deemed effective. Also, if you exercise voting rights several times via the internet, etc., or by **using your PC and /or smartphone**, only your final vote shall be deemed effective.

[Instruction]

If you attend the meeting in person, please submit the enclosed voting form to the receptionist at the meeting.

Any amendments to the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, and Reference Documents for the General Meeting of Shareholders will be posted on the Company's website

(URL: <https://www.eslead.co.jp/>).

**[Measures to prevent the spread of COVID-19 infections at the meeting]**

- Meeting staff will be wearing a face mask.
- Alcohol-based sanitizer will be available near the venue reception.

**[For shareholders who are considering attending the meeting]**

- We kindly recommend you to take good care of your health until the meeting day, and to consider not attending the meeting in person if possible.
- In particular, we strongly recommend to consider that you refrain from attending if you are elderly, have an underlying disease, are pregnant, or feel unwell.

**[For shareholders attending the meeting in person]**

- We kindly ask attending shareholders to use alcohol-based sanitizer and wear a face mask before entering the meeting hall.
- Please be aware that meeting staff may ask questions to shareholders attending who look unwell. Thank you in advance for your understanding.
- At this meeting, to reduce the overall time to prevent the spread of COVID-19, some of the detailed explanations of matters to be reported (including audit reports) and proposals will be omitted at the venue. We kindly ask you to read this notice prior to the meeting.
- Please kindly note that souvenirs for shareholders attending the meeting will not be offered. We appreciate your understanding.

We sincerely ask for your understanding and cooperation in the current circumstances.

If there are any significant changes in the arrangements of the General Meeting of Shareholders, according to the future situation, we will give notice on the Company's website (<https://www.eslead.co.jp/>).

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

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

The terms of office of all ten Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of ten Directors.

With regard to this proposal, the Company's Audit and Supervisory Committee has determined that all candidates for Director are qualified.

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	Sugio Aramaki (August 29, 1956)	Apr. 1979      Joined Daikyo Kanko Incorporated (currently DAIKYO INCORPORATED) May 1992      Founded the Company, Representative Director and President (current position)	309,406
	<Reasons for nomination as candidate for Director> As the founder of the Company and Representative Director assumed for many years, he oversees the management of the Company. He has contributed to the development of the Company with strong leadership and decisiveness based on his extensive experience and achievements. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.		
2	Yuzo Inoue (December 9, 1958)	June 1996      Joined the Company Apr. 2000      General Manager of Accounting Department June 2005      Director and General Manager of Accounting Department Feb. 2007      Audit & Supervisory Board Member of Eslead Kanri Corporation (currently Eslead Chintai Corporation) (current position) Apr. 2009      Director, General Manager of Administrative Division, and General Manager of Accounting Department of the Company June 2012      Managing Director, General Manager of Administrative Division, and General Manager of Accounting Department June 2017      Senior Managing Director, General Manager of Administrative Division, and General Manager of Accounting Department (current position) Nov. 2018      Audit & Supervisory Board Member of Eslead Tatemono Kanri Corporation (current position) (Significant concurrent positions outside the Company) Audit & Supervisory Board Member of Eslead Tatemono Kanri Corporation	12,116
	<Reasons for nomination as candidate for Director> As Senior Managing Director and General Manager of Administration Division, he mainly oversees the Company's administrative departments and has a high level of insight and achievements in the Company's business. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.		

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	Takeo Oba (July 21, 1973)	Mar. 1997	Joined the Company	11,800
		Apr. 2008	General Manager of Sales IV Department	
		June 2012	Director and General Manager of Sales IV Department	
		Apr. 2017	Director and General Manager of Sales Division	
		June 2017	Managing Director and General Manager of Sales Division	
		June 2019	Senior Managing Director and General Manager of Sales Division (current position)	
<p>&lt;Reasons for nomination as candidate for Director&gt;  As Senior Managing Director and General Manager of Sales Division, he mainly oversees the sales departments in the real estate sales business and has a high level of insight and achievements in the Company's business. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>				
4	Koji Toi (March 30, 1973)	Mar. 1997	Joined the Company	9,200
		Apr. 2015	General Manager of Acquisition and Development I Department	
		Apr. 2016	General Manager of Acquisition and Development Division	
		June 2016	Director and General Manager of Acquisition and Development Division	
		June 2019	Managing Director and General Manager of Acquisition and Development Division (current position)	
<p>&lt;Reasons for nomination as candidate for Director&gt;  As Managing Director and General Manager of Acquisition and Development Division, he mainly oversees the purchase and development departments of real estate in the real estate sales business and has a high level of insight and achievements in the Company's business. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>				
5	Hiroshi Nakazawa (December 26, 1967)	Apr. 1990	Joined Okura Construction Co., Ltd. (currently Okura Co., Ltd)	1,100
		July 1996	Joined the Company	
		May 2006	Director of Souden Corporation	
		June 2014	Representative Director and President	
		Apr. 2018	Representative Director and President of Eslead Kanri Corporation (currently Eslead Chintai Corporation.)	
		Nov. 2018	Representative Director and President of Eslead Tatemono Kanri Corporation	
		June 2019	Managing Director of the Company	
		Apr. 2021	Managing Director and General Manager of General Affairs Department (current position)	
<p>&lt;Reasons for nomination as candidate for Director&gt;  As Representative Director of the Company's major subsidiary, he has demonstrated his skills thus far. As General Manager of General Affairs Department since April 2021, he oversees the General Affairs Department. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>				
6	Daisuke Ogura (April 28, 1974)	Mar. 1997	Joined the Company	8,230
		Apr. 2016	General Manager of Sales IV Department	
		June 2019	Director and Deputy General Manager of Sales Division (current position)	
<p>&lt;Reasons for nomination as candidate for Director&gt;  As Director and Deputy General Manager of Sales Division, he mainly oversees the sales departments in the real estate sales business, thereby contributing to the Company's sales and profits. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</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
7	Motoki Oshiro (October 7, 1981)	Apr. 2005      Joined the Company Apr. 2016      General Manager of Sales V Department June 2019      Director and Deputy General Manager of Sales Division (current position)	3,700
<p>&lt;Reasons for nomination as candidate for Director&gt; As Director and Deputy General Manager of Sales Division, he mainly oversees the sales departments in the real estate sales business, thereby contributing to the Company's sales and profits. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>			
8	Masanori Maikuma (February 12, 1966)	Apr. 1989      Joined DAIWA HOUSE INDUSTRY CO., LTD. Jan. 1996      Joined Nihon-Lease Co., Ltd. Feb. 1999      Joined I.D System Co. Ltd. Feb. 2000      Joined DAIKYO INCORPORATED Feb. 2002      Joined CENTRAL GENERAL DEVELOPMENT CO., LTD. May 2012      Joined the Company May 2013      Joined WADAKOHSAN CORPORATION Nov. 2015      Joined the Company Apr. 2016      General Manager of Acquisition and Development Department Oct. 2018      General Manager of Acquisition and Development Department and Head of Nagoya Branch June 2019      Director, General Manager of Acquisition and Development Department, and Head of Nagoya Branch (current position)	1,300
<p>&lt;Reasons for nomination as candidate for Director&gt; As Director, General Manager of Acquisition and Development Department, and Head of Nagoya Branch, he has been engaged not only in the purchase and development of real estate, but also the establishment of business foundation in Nagoya. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>			
* 9	Kou Nakura (July 8, 1966)	Apr. 1990      Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation) May 2020      Seconded to the Company Apr. 2021      Joined the Company, General Manager of Acquisition and Development Department (current position)	-
<p>&lt;Reasons for nomination as candidate for Director&gt; As General Manager of Acquisition and Development Department, he has significantly contributed to the Company's growth in the purchase and development of real estate. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes to newly elect him as Director.</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
10	Tomoyuki Handa (October 20, 1965)	<p>Apr. 1988      Joined Mori Building Co., Ltd.</p> <p>May 2010      General Manager of Sales I Department, Building Sales Division of MORI TRUST CO., LTD.</p> <p>Apr. 2012      Osaka Branch</p> <p>June 2012      Director of the Company (current position)</p> <p>July 2013      Operating Officer, Osaka Branch of MORI TRUST CO., LTD.</p> <p>July 2019      Executive Operating Officer, Osaka Branch (current position)</p> <p>(Significant concurrent positions outside the Company) Executive Operating Officer, Osaka Branch of MORI TRUST CO., LTD.</p>	-
<p>&lt;Reasons for nomination as candidate for Director&gt;</p> <p>He has many years of experience and broad insights in the real estate sector. We believe that he will be able to provide advice on the Company's overall management, and therefore proposes his reelection as Director.</p>			

- Notes:
1. New candidates for Director are indicated by an asterisk (\*).
  2. There is no special interest between any of the candidates and the Company.
  3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Tomoyuki Handa, to limit his 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. If the reelection of Mr. Handa is approved, the Company plans to renew the aforementioned agreement with him.
  4. Mr. Handa is currently a person executing business in MORI TRUST CO., LTD., which is the parent company of the Company, and has also assumed the said office in the past ten years, as described above in the career summary, and position and responsibility in the Company (significant concurrent positions outside the Company).
  5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The details of this insurance policy are presented in the Business Report on page 15 (Japanese only). If the election of the candidates for Director is approved, they will be included as insured persons under this insurance policy.
- In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

**Proposal No. 2:** Payment of Retirement Benefits to Retiring Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The Company proposes to pay retirement benefits within a suitable amount in accordance with the standards prescribed by the Company to Director Mutsuo Nishida, who will retire as Director at the conclusion of this meeting due to the expiration of his term of office, in order to compensate him for his service during his term.

The Company proposes that the specific amount, timing and method of the payment of retirement benefits be entrusted to the Board of Directors.

The contents of the proposal were decided by the Board of Directors in accordance with the policy for determining remuneration, etc. for individual Directors, which was established in advance by the Board of Directors of the Company. Therefore, the proposal is deemed to be appropriate.

In addition, this proposal has been considered by the Company's Audit and Supervisory Committee, but they have expressed no opinion.

The policy for determining remuneration, etc. for individual Directors of the Company is described in the Business Report on pages 15 and 16 (Japanese only).

The career summary of the retiring Director who is not an Audit and Supervisory Committee Member is as follows:

Name	Career summary
Mutsuo Nishida	June 2019 Director of the Company (current position)