

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: 8877)

June 7, 2023

To our shareholders:

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

Notice of the 31st Annual General Meeting of Shareholders

You are cordially notified of the 31st Annual General Meeting of Shareholders of ESLEAD CORPORATION (the “Company”), which will be held as described below. The meeting will be held with appropriate measures to prevent infections.

You may exercise your voting rights prior to the meeting via the internet, etc. or in writing. Please consider the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights no later than 6:00 p.m. on Wednesday, June 28, 2023 (JST).

When convening this General Meeting of Shareholders, the Company takes measures for providing in electronic format the 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). This information is posted on the following websites, so please access either of them to confirm the information.

The Company’s website:

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

(From the above website, please select “IR Information,” “IR Information Menu” and then “Reference Documents for the General Meeting of Shareholders.”)

Website for posted informational materials for the general meeting of shareholders

<https://d.sokai.jp/8877/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Please access the TSE website by using the internet address shown above, enter “ESLEAD” in “Issue name (company name)” or the Company’s securities code “8877” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

1. Date and Time: Thursday, June 29, 2023 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

Because seats will be more well-spaced to prevent infections again this year, the number of seats prepared will be reduced.

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 31st Fiscal Year (from April 1, 2022 to March 31, 2023)
2. Non-consolidated Financial Statements for the 31st Fiscal Year (from April 1, 2022 to March 31, 2023)

Matter to be resolved:

Proposal: Election of Ten Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

4. Matters Relating to the Convocation (Guide to Exercising Voting Rights)

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

- (1) If you wish to exercise your voting rights via the internet, etc., please refer to the attached “Guide to exercising voting rights via the internet, etc.” (Japanese only) and exercise your voting rights no later than 6:00 p.m. on Wednesday, June 28, 2023 (JST).
- (2) If you wish to exercise your voting rights in writing, please indicate your approval or disapproval of the proposals on the voting form sent together with this notice, and return it to reach us no later than 6:00 p.m. on Wednesday, June 28, 2023 (JST).
- (3) If voting rights are exercised in writing (by postal mail), the vote shall be counted as a vote for approval if approval/disapproval concerning a proposal is not indicated on the voting form.
- (4) If you exercise voting rights in duplicate, both via the internet, etc. and in writing, 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.

[Notification]

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

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 websites.

The Company will send a document stating the items to be provided electronically to all shareholders regardless of whether or not a request for delivery of the document has been made.

Reference Documents for the General Meeting of Shareholders

Proposal and Reference Information

Proposal: 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
<p><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.</p>			
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 Apr. 2009 Director and General Manager of Administrative Division June 2012 Managing Director and General Manager of Administrative Division June 2017 Senior Managing Director and General Manager of Administrative Division (current position)	13,516
<p><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.</p>			
3	Takeo Oba (July 21, 1973)	Mar. 1997 Joined the Company 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)	13,900
<p><Reasons for nomination as candidate for Director> 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>			

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	
4	Koji Toi (March 30, 1973)	Mar. 1997	Joined the Company	10,600
		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><Reasons for nomination as candidate for Director> 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	Daisuke Ogura (April 28, 1974)	Mar. 1997	Joined the Company	8,930
		Apr. 2016	General Manager of Sales IV Department	
		June 2019	Director, Deputy General Manager of Sales Division (current position)	
<p><Reasons for nomination as candidate for Director> As Director, 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>				
6	Motoki Oshiro (October 7, 1981)	Apr. 2005	Joined the Company	5,100
		Apr. 2016	General Manager of Sales V Department	
		June 2019	Director, Deputy General Manager of Sales Division (current position)	
<p><Reasons for nomination as candidate for Director> As Director, 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>				
7	Masanori Maikuma (February 12, 1966)	Apr. 1989	Joined DAIWA HOUSE INDUSTRY CO., LTD.	1,700
		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, Deputy General Manager of Acquisition and Development Division, and Head of Nagoya Branch (current position)	
<p><Reasons for nomination as candidate for Director> As Director, Deputy General Manager of Acquisition and Development Division, 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>				

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	
8	Kou Nakura (July 8, 1966)	Apr. 1990	Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	500
		May 2020	Seconded to the Company	
		Apr. 2021	Joined the Company, General Manager of Acquisition and Development Department	
		June 2021	Director, Deputy General Manager of Acquisition and Development Division (current position)	
<p><Reasons for nomination as candidate for Director> As Director, Deputy General Manager of Acquisition and Development Division, 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 his reelection as Director.</p>				
9	Masaaki Fujino (June 5, 1963)	Apr. 1982	Joined Osaka Gas Co., Ltd.	172
		Apr. 2019	Representative Director and President of Souden Corporation	
		Apr. 2021	Representative Director and President of Eslead Tatemono Kanri Corporation (current position)	
		June 2022	Director of the Company (current position)	
<p>(Significant concurrent positions outside the Company) Representative Director and President of Eslead Tatemono Kanri Corporation</p>				
<p><Reasons for nomination as candidate for Director> As Representative Director of the Company's major subsidiaries, he has demonstrated his skills thus far. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>				
10	Tomoyuki Handa (October 20, 1965)	Apr. 1988	Joined Mori Building Co., Ltd.	-
		May 2010	General Manager of Sales I Department, Building Sales Division of MORI TRUST CO., LTD.	
		Apr. 2012	Osaka Branch	
		June 2012	Director of the Company (current position)	
		July 2013	Operating Officer, Osaka Branch of MORI TRUST CO., LTD.	
		July 2019	Executive Operating Officer of MORI TRUST CO., LTD. (current position)	
<p>(Significant concurrent positions outside the Company) Executive Operating Officer of MORI TRUST CO., LTD.</p>				
<p><Reasons for nomination as candidate for Director> 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 propose his reelection as Director.</p>				

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. 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.
 3. 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).
 4. 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.