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(Securities code 3277)  
March 10, 2021

**To Shareholders with Voting Rights:**

Takashi Matsuzaki  
President and Representative Director  
Sansei Landic Co., Ltd.  
2-5-1 Marunouchi, Chiyoda-ku, Tokyo

**NOTICE OF  
THE 45TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

This is to inform you that the 45th Ordinary General Meeting of Shareholders (this “Meeting”) of Sansei Landic Co., Ltd. (the “Company”) will be held for the purposes as described below.

Instead of attending the Meeting, you can exercise your voting rights by either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 6:30 p.m. Japan time on Thursday, March 25, 2021.

[Exercise of voting rights by mail]

Please indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the above deadline.

[Exercise of voting rights via the Internet]

Please refer to the “Guide on the Exercise of Voting Rights via the Internet” on page 58 of the Japanese version and enter your approval or disapproval of each of the proposals by the above deadline.

The Company participates in the Electronic Voting System Platform for institutional investors operated by ICJ, Inc.

**1. Date and Time:** Friday, March 26, 2021 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)

**2. Place:** “Grand,” Conference Square M Plus located at  
10F, Mitsubishi Building, 2-5-2 Marunouchi, Chiyoda-ku, Tokyo

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 45th Fiscal Year (January 1, 2020 - December 31, 2020), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the Company’s 45th Fiscal Year (January 1, 2020 - December 31, 2020)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of 9 Directors  
**Proposal 3:** Election of 1 Substitute Audit & Supervisory Board Member  
**Proposal 4:** Revision of Amount of Remuneration for Directors  
**Proposal 5:** Revision of Amount of Remuneration for Audit & Supervisory Board Members

**4. Matters to be Determined concerning Convocation:**

You may exercise your voting rights via proxy provided the proxy is a shareholder entitled to vote.  
Delegation of your voting rights is limited to one proxy.

If you are attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception.

Any revisions required to the Appendix of this Notice and the Reference Documents for the General Meeting of Shareholders by the day before the Meeting will be provided in writing by mail or posted on the Company's website (<https://www.sansei-l.co.jp/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company's basic dividend policy is to increase profitability and secure the source of dividends, thereby pay dividends in a sustainable and stable manner and actively return profits to shareholders commensurate with business performance.

In consideration of sufficient internal reserves necessary for new growth, the Company proposes distribution of surplus for the current fiscal year as follows.

Matters regarding year-end dividend

- (1) Dividend asset type  
Cash
- (2) Matters concerning allotment of dividend property to shareholders and its total amount  
25 yen per share of common stock  
Total dividends of 210,958,950 yen
- (3) Effective date of dividend of surplus  
March 29, 2021

**Proposal 2:** Election of 9 Directors

The terms of office of all 8 Directors will expire at the conclusion of this Meeting. To enhance corporate governance and ensure diversity in knowledge, experience, and capabilities, it is desirable that at least one-third of the Directors be composed of Outside Directors and female Director(s) be elected.

In light of these circumstances, the election of 9 Directors is proposed, including 3 Outside Directors, which is an increase by 1 female Outside Director.

The candidates for Director are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Takashi Matsuzaki (May 1, 1970)	<p>May 1993      Joined the Company</p> <p>April 2000      General Manager, Land Business Department</p> <p>April 2001      General Manager, First Sales Department</p> <p>December 2002      General Manager, Sales Division</p> <p>July 2003      President and Representative Director (to present)</p> <p>March 2010      President and Representative Director, Sansei Community Co., Ltd.</p> <p>October 2019      Representative Director, Sansei Landic Funding Co., Ltd. (to present)</p>	1,308,430
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, he has familiarized himself with the overall operations of the Company with a focus on the sales division, and performed his duties properly based on his abundant business knowledge and experience. Having served as President and Representative Director since July 2003, he has a track record as an officer controlling the management of the Group. Therefore, the Company renominated him as a candidate for Director in the belief that he is qualified to serve as a Director of the Company.</p>			
2	Shoji Matsuura (June 18, 1973)	<p>April 1994      Joined Okada Office</p> <p>April 1999      Joined the Company</p> <p>November 2002      Director, Sansei Community Co., Ltd.</p> <p>March 2003      General Manager, General Affairs Department</p> <p>July 2004      Director, General Manager, General Affairs Department</p> <p>March 2005      Representative Director, One's Life Home Co., Ltd.</p> <p>January 2008      Director, General Manager, Administration Division and General Manager, General Affairs Department</p> <p>March 2009      Director, One's Life Home Co., Ltd.</p> <p>April 2009      Director, General Manager, Administration Division and General Manager, Finance and Accounting Department</p> <p>March 2010      Senior Managing Director, General Manager, Administration Division and General Manager, Finance and Accounting Department</p> <p>January 2012      Senior Managing Director, General Manager, Administration Division and General Manager, Planning and Finance Department</p> <p>June 2012      Senior Managing Director responsible for Administration Division</p> <p>January 2013      Senior Managing Director</p> <p>January 2014      Senior Managing Director, General Manager, Corporate Planning Office</p> <p>December 2016      Representative Director, One's Life Home Co., Ltd. (to present)</p> <p>January 2017      Senior Managing Director (to present)</p>	469,000
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, he has accumulated insight into finance and accounting and has familiarized himself with the overall operations of the Company with a focus on the administration division. He has performed his duties properly leveraging his abundant business knowledge and experience. Having served as Director since July 2004, he has built a track record in the management of the Group mainly in the administration division and the Corporate Planning Office. Therefore, the Company renominated him as a candidate for Director in the belief that he is qualified to serve as a Director of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Takeshi Nagata (July 8, 1958)	April 1979      Joined Maruzen Construction Co., Ltd. October 1994    Joined Nihon Sogo Jisho Co., Ltd. (currently DAIWA LAND RESIDENCE CO., LTD.) February 2004    Audit & Supervisory Board Member, Real Asset Management Co., Ltd. September 2005   Audit & Supervisory Board Member, Real Ciertto Co., Ltd. February 2009    Director, Real Ciertto Co., Ltd. May 2012          Joined the Company June 2012          General Manager, Administration Division and General Manager, Planning and Finance Department January 2013      General Manager, Administration Division and General Manager, Operations Management Department March 2013        Director, General Manager, Administration Division March 2017        Managing Director, General Manager, Administration Division January 2021      Managing Director responsible for Administration (to present)		35,761
[Reason for nomination as candidate for Director] With his insight into finance and accounting and leveraging his abundant knowledge and experience in the real estate industry, he has familiarized himself with overall operations with a focus on the administration division since joining the Company. Having served as Director since March 2013, he built a track record in the management of the Group. Therefore, the Company renominated him as a candidate for Director in the belief that he is qualified to serve as a Director of the Company.				
4	Makoto Taki (June 15, 1954)	April 1977        Joined the Saison Group March 1983        Transferred to Seiyo Kankyo Kaihatsu Co., Ltd. (currently Mizuho Realty Co., Ltd.) May 1999          Director, House Port Seiyo Co., Ltd. (currently Mizuho Realty Co., Ltd.) September 2000   Joined Anshin Jutaku Hanbai Co., Ltd. (currently Mizuho Realty Co., Ltd.) July 2006          Executive Officer, General Manager, Tokyo-Minami Branch, Mizuho Realty Co., Ltd. April 2011        Managing Executive Officer, Mizuho Realty Co., Ltd. August 2014       Managing Executive Officer, House Mate Partners Co., Ltd. January 2016      Joined the Company as Deputy General Manager, Sales Division January 2017      General Manager, Second Sales Division March 2017        Director, General Manager, Second Sales Division March 2019        Managing Director, General Manager, Second Sales Division January 2021      Managing Director responsible for Sales and General Manager, Second Sales Division (to present)		26,200
[Reason for nomination as candidate for Director] In addition to his abundant knowledge and experience in the real estate industry, he has management experience at a major real estate company. Since joining the Company, he has familiarized himself with overall operations with a focus on the sales division. Having served as Director since March 2017, he built a track record in the management of the Group. Therefore, the Company renominated him as a candidate for Director in the belief that he is qualified to serve as a Director of the Company.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Noriyuki Imafuku (January 9, 1979)	April 2003	Joined the Company	33,952
		January 2010	General Manager, Nagoya Branch	
		January 2013	General Manager, Second Sales Department	
		January 2016	Deputy General Manager, Sales Division and General Manager, First Sales Department	
		January 2017	General Manager, First Sales Division	
		March 2017	Director, General Manager, First Sales Division (to present)	
[Reason for nomination as candidate for Director] Since joining the Company, he has familiarized himself with the overall operations of the Company with a focus on sales operations and performed his duties properly based on his abundant business knowledge and experience. Having served as Director since March 2017, he built a track record in the management of the Group. Therefore, the Company renominated him as a candidate for Director in the belief that he is qualified to serve as a Director of the Company.				
6	Shunyo Morioka (April 10, 1981)	April 2004	Joined Nissho Co., Ltd.	34,289
		May 2008	Joined the Company	
		January 2013	General Manager, Nagoya Branch	
		January 2016	Deputy General Manager, Sales Division and General Manager, Nagoya Branch	
		January 2017	General Manager, Third Sales Division and General Manager, Nagoya Branch	
		March 2017	Director, General Manager, Third Sales Division and General Manager, Nagoya Branch	
		January 2021	Director, General Manager, Third Sales Division (to present)	
[Reason for nomination as candidate for Director] Since joining the Company, he has familiarized himself with the overall operations of the Company with a focus on sales operations and performed his duties properly based on his abundant business knowledge and experience. Having served as Director since March 2017, he built a track record in the management of the Group. Therefore, the Company renominated him as a candidate for Director in the belief that he is qualified to serve as a Director of the Company.				
7	Hiroshi Takahashi (June 21, 1949)	December 1973	Joined Fuso Audit Corporation	-
		August 1986	Partner, Shinko Audit Corporation	
		June 1995	Representative Partner, Chuo Audit Corporation	
		August 2007	Representative Partner, Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)	
			Standing Director responsible for Business Development Department, Marketing Division	
		September 2009	Standing Director in charge of Business Promotion Office, Audit Control Department, Client Service Division, Shin Nihon LLC	
		September 2010	General Manager, Business Promotion Office, Audit Operation Division, Shin Nihon LLC	
		May 2011	Outside Director, PARCO CO., LTD.	
		June 2011	President and Representative Director, PRONET, Inc. (to present)	
		March 2012	Outside Director, the Company (to present)	
		June 2012	Outside Audit & Supervisory Board Member, Marusei Corporation (currently TMES Corporation)	
		June 2015	Outside Director, HUMANWEB Inc. (currently General Oyster Inc.)	
		March 2017	Outside Director, eSOL Co., Ltd. (to present)	
		June 2017	Outside Director, Realize Inc. (currently Netamoto Inc.)	
[Reason for nomination as candidate for Outside Director and expected roles] The Company expects that he will provide appropriate guidance from a standpoint independent from its management based on his abundant experience and broad insight as a certified public accountant, which will increase transparency and soundness of management. Therefore, the Company renominated him as a candidate for Director in the belief that he is qualified to serve as an Outside Director of the Company. He will have served as an Outside Director of the Company for nine years at the conclusion of this Meeting.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Yukihiro Seita (January 1, 1962)	<p>April 1980      Joined Yokohama-Kita Agricultural Cooperative</p> <p>April 1993      Founded Seita Shoji Limited Liability Company as Director</p> <p>September 1997      Opened Seita Accounting Office (currently Landmark Licensed Tax Accountant's Co.) as Representative Partner (to present)</p> <p>July 2003      Founded Agri Consulting Limited Liability Company (currently Landmark Education Co., Ltd.) as Representative Director (to present)</p> <p>August 2009      Founded Landmark Administrative Scrivener's Co. as Representative Partner (to present)</p> <p>September 2013      Founded Inheritance Meister General Incorporated Association as Representative Director (to present)</p> <p>June 2016      Founded Landmark Real Estate Appraisal Co., Ltd. as Representative Director (to present)</p> <p>April 2019      Visiting Professor, Graduate School of Rikkyo University (to present)</p> <p>March 2020      Outside Director, the Company (to present)</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>The Company expects that he will provide appropriate guidance from a standpoint independent from its management based on his abundant experience and broad insight as a certified public tax accountant, which will increase transparency and soundness of management. Therefore, the Company renominated him as a candidate for Director in the belief that he is qualified to serve as an Outside Director of the Company.</p> <p>He will have served as an Outside Director of the Company for one year at the conclusion of this Meeting.</p>			
*9	Naoko Murasaki (August 18, 1971)	<p>April 1995      Joined the National Police Agency</p> <p>August 2001      Northeast Asia Division, Asian and Oceanian Affairs Bureau, Ministry of Foreign Affairs</p> <p>August 2003      Chief of 2nd Criminal Investigation Division, Criminal Investigation Department, Shizuoka Prefectural Police Headquarters</p> <p>March 2005      Chief of Foreign Affairs Division, Security Department, Hyogo Prefectural Police Headquarters</p> <p>July 2006      Foreign Affairs Division, Foreign Affairs and Intelligence Department, Security Bureau, National Police Agency</p> <p>October 2007      Security Planning Division, Security Bureau, National Police Agency</p> <p>April 2008      Bain &amp; Company Japan Incorporated</p> <p>April 2010      Senior Director, Kroll International Inc. (Japan Office)</p> <p>January 2013      Associate Managing Director, Kroll International Inc.</p> <p>January 2015      Representative, Kroll International Inc. (Japan Office)</p> <p>January 2016      Managing Director, Kroll International Inc., Representative, Kroll International Inc. (Japan Office)</p> <p>August 2018      President and Representative Director, Nobligier Co., Ltd. (to present)</p> <p>September 2018      Senior Advisor, Kroll International Inc. (Japan Office) (to present)</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>The Company expects that she will provide appropriate guidance from a standpoint independent from the Company's management based on her abundant experience and broad insight she accumulated through her service at the National Police Agency and the Ministry of Foreign Affairs, as well as a corporate manager, which will increase transparency and soundness of management. Therefore, the Company nominated her as a new candidate for Director in the belief that she is qualified to serve as an Outside Director of the Company.</p>			

Notes:

1. An asterisk (\*) indicates a new candidate for Director.
2. There are no special interests between any of the candidates and the Company.
3. Mr. Hiroshi Takahashi, Mr. Yukihiro Seita, and Ms. Naoko Murasaki are candidates for Outside Director.
4. In accordance with Article 427, Paragraph 1 of the Companies Act and provisions of the Articles of Incorporation, the Company has entered into liability limitation agreements with Mr. Hiroshi Takahashi

and Mr. Yukihiro Seita to limit their liability for damages as stipulated in Article 423, Paragraph 1 of said Act to the minimum amount set forth in Article 425, Paragraph 1 of said Act. If their reelection is approved and resolved, the Company will continue the agreements with them.

5. If Ms. Naoko Murasaki is appointed as Director, the Company will enter into a liability limitation agreement with her in accordance with Article 427, Paragraph 1 of the Companies Act and provisions of the Articles of Incorporation to limit her liability for damages as stipulated in Article 423, Paragraph 1 of said Act to the minimum amount set forth in Article 425, Paragraph 1 of said Act.
6. The Company has registered Mr. Hiroshi Takahashi and Mr. Yukihiro Seita as Independent Directors as stipulated by the Tokyo Stock Exchange. If their reelection is approved and resolved, they will continue to serve as Independent Directors.
7. As Ms. Naoko Murasaki satisfies the requirements for Independent Director as stipulated by the Tokyo Stock Exchange, she will be designated as an Independent Director if her election is approved and resolved.
8. The Company has entered into a directors and officers liability insurance contract to insure its Directors and Audit & Supervisory Board Members. The contract will cover damages that may arise due to insured Directors and Audit & Supervisory Board Members assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability.  
If the candidates are appointed as Director, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.



**Proposal 3:** Election of 1 Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the number of the Company's Audit & Supervisory Board Members falls below the statutory requirement, the election of 1 substitute Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions	Number of shares of the Company held
Takahiro Yamagishi (October 16, 1975)	October 2000      Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) July 2006          Joined Deloitte Tohmatsu FAS Co., Ltd. (currently Deloitte Tohmatsu Financial Advisory LLC) April 2009        Partner, Yamagishi Accounting Office (to present) July 2016        Founded Tokyo Shinjuku Financial Advisory Service LLC as Representative Partner (to present)	-

Notes:

1. There are no special interests between Mr. Takahiro Yamagishi and the Company.
2. Mr. Takahiro Yamagishi is a candidate for Outside Audit & Supervisory Board Member.
3. The reason for nominating Mr. Takahiro Yamagishi as a candidate for Outside Audit & Supervisory Board Member is because the Company expects that leveraging his abundant experience and broad insight as a certified public accountant and a certified public tax accountant will further strengthen the audit system of the Company.
4. If Mr. Takahiro Yamagishi is appointed as an Audit & Supervisory Board Member, the Company will enter into a liability limitation agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act and provisions of the Articles of Incorporation to limit his liability for damages as stipulated in Article 423, Paragraph 1 of said Act to the minimum amount set forth in Article 425, Paragraph 1 of said Act.
5. If Mr. Takahiro Yamagishi is appointed as an Audit & Supervisory Board Member, the Company will register him with the Tokyo Stock Exchange as an Independent Auditor.
6. The Company has entered into a directors and officers liability insurance contract to insure its Directors and Audit & Supervisory Board Members. The contract will cover damages that may arise due to insured Directors and Audit & Supervisory Board Members assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability.  
If Mr. Takahiro Yamagishi is appointed as an Audit & Supervisory Board Member, he will be insured under the insurance contract, which is to be renewed during his term of office.

**Proposal 4:**        Revision of Amount of Remuneration for Directors

The amount of remuneration for Directors of the Company was approved at the 41st Ordinary General Meeting of Shareholders held on March 29, 2017, to be no more than 230 million yen per year (of which, no more than 20 million yen per year for Outside Directors, excluding employee portions payable to Directors who serve concurrently as employees), and has remained unchanged to date. However, considering circumstances such as the increasing roles and responsibilities of Directors against a backdrop of drastic changes in the operating environment as well as the need to increase the number of Directors or to retain talented human resources to address such situations, the Company proposes the revision of remuneration for Directors to no more than 300 million yen per year (of which, no more than 30 million yen for Outside Directors, excluding employee portions payable to Directors who serve concurrently as employees).

In determining the individual amount of remuneration for each Director, the Company has resolved at a Board of Directors meeting to pay performance-linked remuneration that reflects consolidated ordinary income and the performance of the division the Director is in charge of, in addition to fixed remuneration.

While there are 8 incumbent Directors (of which, 2 are Outside Directors), there will be 9 Directors (of which, 3 are Outside Directors) if Proposal 2 is approved and resolved.

**Proposal 5:**        Revision of Amount of Remuneration for Audit & Supervisory Board Members

The amount of remuneration for Audit & Supervisory Board Members of the Company was resolved at the 29th Ordinary General Meeting of Shareholders held on March 21, 2005, to be no more than 20 million yen per year, with payment to be made within the scope upon discussion among Audit & Supervisory Board Members.

Considering the increase in the duties of Audit & Supervisory Board Members associated with the enhancement of corporate governance and expansion of the Company's business domains as well as the expanding scope of audits and other factors, the Company proposes the revision of remuneration to no more than 30 million yen per year.

While there are 3 incumbent Audit & Supervisory Board Members, the number of Audit & Supervisory Board Members will remain unchanged after the conclusion of this Meeting.