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Securities Code: 8804
March 4, 2019

To Those Shareholders with Voting Rights:

Hitoshi Nomura
Representative Director,
President and Chief Executive Officer
Tokyo Tatemono Co., Ltd.
9-9 Yaesu 1-Chome, Chuo-ku, Tokyo

NOTICE OF THE 201st ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 201st Ordinary General Meeting of Shareholders of Tokyo Tatemono Co., Ltd. (hereinafter “the Company”). The meeting will be held as described below.

If you are unable to attend the meeting, you are asked to review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m., Tuesday, March 26, 2019, by either one of the following methods indicated on the next page.

- 1. Date and Time:** 10:00 a.m., Wednesday, March 27, 2019 (Reception starts at 9:00 a.m.)
 - 2. Place:** Tokyo Convention Hall, 5F Tokyo Square Garden
1-1 Kyobashi 3-Chome, Chuo-ku, Tokyo
 - 3. Agenda of the Meeting:
Matters to be reported:** The Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 201st Fiscal Term (from January 1, 2018 to December 31, 2018), as well as the results of audits by the Accounting Auditor and Audit and Supervisory Board of the Consolidated Financial Statements
- Proposals to be resolved:**
- Proposal No. 1** Appropriation of Surplus
 - Proposal No. 2** Election of Twelve (12) Directors
 - Proposal No. 3** Election of Four (4) Audit and Supervisory Board Members

Guide to Exercise of Voting Rights

➤ If you are attending the General Meeting of Shareholders

Date/time of convocation of the General Meeting of Shareholders 10:00 a.m., Wednesday, March 27, 2019

Please present the enclosed Voting Rights Exercise Form at the reception desk of the venue.

Please bring this booklet with you for your reference.

If you wish to exercise your voting rights by proxy, you may appoint one other shareholder who owns the Company's voting shares as your proxy; in such case, however, the submission of a document proving your authorization of said shareholder as your proxy is required.

The meeting will be held in Japanese. Please be informed that the Company will not be arranging for an interpreter to be present.

➤ If you cannot attend the General Meeting of Shareholders

- Exercise of voting rights in writing (by postal mail) -

Exercise deadline Form must arrive by 5:30 p.m., Tuesday, March 26, 2019

Please return the enclosed Voting Rights Exercise Form indicating your approval or rejection of the proposal to be made at the above meeting, so that the Company receives it by the exercise deadline.

- Exercise of voting rights by electromagnetic means (via the Internet, etc.) -

Exercise deadline 5:30 p.m., Tuesday, March 26, 2019

Please refer to "Exercise of Voting Rights by Smart Exercise" and "Exercise of Voting Rights on the Website for Exercising Voting Rights" provided on the next page, follow the instructions on the screen, and indicate your approval or rejection of the proposal.

In the event that you exercise your voting rights both by electromagnetic means (via the Internet, etc.) and by returning the Voting Rights Exercise Form, only those votes cast via the Internet, etc., shall be deemed effective.

In the event that you exercise your voting rights more than once via the Internet, etc., only the last cast vote shall be deemed effective.

Disclosure via the Internet on our website (<https://www.tatemono.com/ir/>)

- Of the documents that should be attached to this Notice, Matters Related to Subscription Rights to Shares and the Structures to Ensure Appropriateness of Business Operations and an Overview of Operational Status in the Business Reports, Consolidated Statements of Changes in Shareholders' Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements, and Statements of Changes in Shareholders' Equity and Notes to Non-Consolidated Financial Statements in the Financial Statements are posted on our website (<https://www.tatemono.com/ir/>) (available in Japanese only) in accordance with the laws and regulations and Article 16 of the Articles of Incorporation of the Company, and not included in the attached documents related to matters to be reported. The documents provided on our website above have been audited as part of the Business Report, Consolidated and Non-Consolidated Financial Statements when the Audit Report was prepared by the Audit and Supervisory Board Members and the Accounting Auditor.
- After preparation of this document, in the event that changes are made to any of the Reference Documents for the General Meeting of Shareholders, Business Reports, or Consolidated and Non-Consolidated Financial Statements, the amended documents will be posted on our website mentioned above.
- The voting results on the resolutions of this General Meeting of Shareholders shall be posted on our website mentioned above.

Exercise of Voting Rights via the Internet

1. Exercise of Voting Rights by “Smart Exercise”

Please scan the “QR Code”^{*} printed on the right-hand side of the enclosed Voting Rights Exercise Form with your smartphone etc., access the “Smart Exercise” website designated by the Company, follow the instructions on the screen, and indicate your approval or rejection of the proposal. (You will not be required to enter the code for exercising voting rights (ID) or the password.) You can exercise your voting rights by “Smart Exercise” only once. If you wish to change your approval or rejection after exercising your voting rights, you need to follow the method described in 2. below and exercise your voting rights again.

2. Using the “Website for Exercising Voting Rights (by entering the code for exercising voting rights (ID) and the password)”

<https://soukai.mizuho-tb.co.jp/>

When you exercise your voting rights from a smartphone, you may access the website for exercising voting rights by scanning the “QR Code”^{*}.



Access the designated website for exercising voting rights (URL indicated above), log in with the code for exercising voting rights and the password printed on the right-hand side of the enclosed Voting Rights Exercise Form, follow the instructions on the screen, and indicate your approval or rejection of the proposal. You will be asked to change your password when you log in for the first time.

- The code for exercising voting rights (ID) and password (including your chosen password) shall be effective only for this General Meeting of Shareholders. At the time of the next General Meeting of Shareholders, a new code and password will be issued.
- The password is a means to confirm that the person exercising voting rights is the relevant shareholder. The Company (shareholder register administrator) will not contact you to ask for your password.
- If you enter your password incorrectly a certain number of times, you will no longer be able to use it. If this occurs, please complete the procedures indicated in the guidance on the screen.

For your inquiries

If you have any inquiries, please contact **the Securities Agent Department of Mizuho Trust & Banking Co., Ltd.**, which is the Company’s shareholder register administrator, as shown below.

- Inquiries regarding operation of Smart Exercise and the website for exercising voting rights:
Tel: 0120-768-524 (toll free only from Japan) (Business hours: 9:00 a.m. to 9:00 p.m. on weekdays)
- Inquiries regarding share procedures other than the above:
Tel: 0120-288-324 (toll free only from Japan) (Business hours: 9:00 a.m. to 5:00 p.m. on weekdays)

^{*}The “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

(Reference) Institutional investors may use the platform operated by ICJ, Inc. to electronically exercise the voting rights for this General Meeting of Shareholders.

Reference Documents for General Meeting of Shareholders

Proposal and references

Proposal No. 1: Appropriation of Surplus

The Company's basic policy regarding profit distribution is to steadily maintain and improve its dividend payout ratio while comprehensively accounting for future operations, business expansion, and business outlook, as well as to enhance retained earnings to be used for reinvestment for improving its corporate value.

Also, the Company aims to provide a dividend payout ratio of around 30%.

The business environment is expected to remain unpredictable moving forward. However, the following year-end dividends for this fiscal term are proposed in consideration of the above policy and the business performance for the term.

Year-end dividends:

- (1) Type of dividend property: Cash
- (2) Details of the allotment of dividend property: ¥19 per share of the Company's common stock
Total amount: ¥4,121,796,559
The Company paid an interim dividend of ¥16 per share. As a result, the annual dividend for the term shall be ¥35 per share.
- (3) Date on which dividends from surplus become effective: March 28, 2019

== Reference == <Acquisition of own shares>

At its meeting held on January 18, 2019, the Company's Board of Directors passed a resolution to acquire the Company's own shares in order to improve capital efficiency and expand shareholder returns. The plan is to acquire up to 10,000,000 shares of the Company's common stock on the Tokyo Stock Exchange at a maximum acquisition cost of ¥10.0 billion during the period from February 6, 2019 to December 31, 2019.

Proposal No. 2: Election of Twelve (12) Directors

The term of office of all twelve (12) Directors of the Company will expire upon the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, it is proposed that the following twelve (12) nominees be appointed as Directors.

The nominees for Directors are as follows.

No.		Name	Title and responsibility at the Company	Number of years served as Director	Attendance of meetings of Board of Directors in the fiscal term
1	For reappointment	Makio Tanehashi	Representative Director, Chairman and Executive Officer	3 years	13 out of 13 meetings (100%)
2	For reappointment	Hitoshi Nomura	President and Chief Executive Officer, and Representative Director	11 years	13 out of 13 meetings (100%)
3	For reappointment	Masami Kamo	Senior Executive Managing Officer and Director Division Director of Real Estate Solution Service Division	6 years	13 out of 13 meetings (100%)
4	For reappointment	Kengo Fukui	Senior Executive Managing Officer and Director Responsible for Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch; and Division Director of Commercial Properties Division	4 years	13 out of 13 meetings (100%)
5	For reappointment	Katsuhito Ozawa	Executive Managing Officer and Director Responsible for Corporate Communications Department, Finance Department, and Accounting Department; Division Director of International Business Division; and General Manager of International Business Department	2 years	13 out of 13 meetings (100%)
6	For reappointment	Akira Izumi	Executive Managing Officer and Director Responsible for Personnel Department, Corporate Planning Department, General Affairs Department, and Appraisal Department; and General Manager of Corporate Planning Department	2 years	13 out of 13 meetings (100%)
7	To be newly appointed	Hisatoshi Kato	Executive Managing Officer Division Director of Senior Business Division and Leisure Business Division	-	-
8	To be newly appointed	Hideshi Akita	Executive Managing Officer Division Director of Residential Development Division	-	-
9	For reappointment External Independent	Yoshiyuki Imai	External Director	2 years	13 out of 13 meetings (100%)
10	For reappointment External Independent	Yoshimitsu Onji	External Director	1 year	9 out of 9 meetings (100%)
11	To be newly appointed External Independent	Shuichi Hattori	External Audit and Supervisory Board Member	-	13 out of 13 meetings (100%)
12	To be newly appointed External Independent	Mitsuhiro Nagahama		-	-

Notes: 1. No special relationships of interest exist between the Company and each nominee for Director.

2. Mr. Shuichi Hattori's attendance of meetings of Board of Directors was as an External Audit and Supervisory Board Member.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
1	<p>Makio Tanehashi (March 13, 1957)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held: 9,145</p> <p>Served as Director for 3 years to date</p> <p>Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2018 (100%)</p>	April 1979	Joined The Fuji Bank, Limited
		March 2006	Executive Officer, General Manager of Internal Audit Division of Mizuho Corporate Bank, Ltd.
		April 2008	Managing Executive Officer and Officer in charge of Sales of Mizuho Corporate Bank, Ltd.
		June 2011	Deputy President & Executive Officer, in charge of Branches Department of Mizuho Bank, Ltd.
		June 2011	Representative Director, Deputy President & Executive Officer, in charge of Branches Department of Mizuho Bank, Ltd.
		March 2013	President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd.
		July 2015	Senior Executive Managing Officer and Division Director of Real Estate Solution Service Division of the Company
		October 2015	Senior Executive Managing Officer, Division Director of Real Estate Solution Service Division, and Division Director of International Business Division of the Company
		March 2016	Senior Executive Managing Officer, Director, Division Director of Real Estate Solution Service Division, and Division Director of International Business Division of the Company
January 2017	Representative Director, Chairman and Executive Officer of the Company (to the present) Director and Chairman of Tokyo Tatemono Real Estate Sales Co., Ltd. (to the present)		
<p>Reasons for selection as a nominee for Director: Mr. Makio Tanehashi was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business gained from his term of office as President & Chief Executive Officer and Director and Chairman of Tokyo Tatemono Real Estate Sales Co., Ltd., in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value on a long-term basis and the strengthening of the governance system.</p>			
<p>Important concurrent positions with companies other than the Company: Director and Chairman of Tokyo Tatemono Real Estate Sales Co., Ltd.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
2	<p>Hitoshi Nomura (October 10, 1958)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held: 11,800</p> <p>Served as Director for 11 years to date</p> <p>Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2018 (100%)</p>	April 1981	Joined the Company
		March 2005	General Manager of Property Management Department of the Company
		March 2008	Director, and General Manager of Property Planning Department of the Company
		March 2011	Managing Director responsible for Kansai Branch and Kyushu Branch, and Division Director of Commercial Properties Division of the Company
		March 2013	Executive Managing Officer, Director responsible for Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch, and Division Director of Commercial Properties Division of the Company
		March 2015	Senior Executive Managing Officer and Director responsible for Personnel Department, Corporate Planning Department, and General Affairs Department of the Company
		January 2017	President and Chief Executive Officer, and Representative Director of the Company (to the present)
<p>Reasons for selection as a nominee for Director: Mr. Hitoshi Nomura was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to lead the Tokyo Tatemono Group's management and to contribute to the enhancement of the Tokyo Tatemono Group's corporate value on a long-term basis and the promotion of its growth strategies.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
3	<p>Masami Kamo (September 9, 1961)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held: 16,500</p> <p>Served as Director for 6 years to date</p> <p>Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2018 (100%)</p>	April 1984	Joined The Fuji Bank, Limited
		April 2011	Managing Officer and General Manager of Wealth Marketing Department of Mizuho Bank, Ltd.
		March 2013	Executive Managing Officer and Director responsible for Finance Department, Accounting Department and Administration Service Department, Division Director of Real Estate Solution Service Division and General Manager of Finance Department of the Company
		February 2014	Executive Managing Officer and Director responsible for Finance Department, Accounting Department and Division Director of Real Estate Solution Service Division and General Manager of Finance Department of the Company
		March 2015	Executive Managing Officer and Director responsible for Corporate Communications Department, Finance Department, Accounting Department and Appraisal Department; Division Director of Real Estate Solution Service Division; Division Director of Senior Business Division; and General Manager of Finance Department of the Company
		July 2015	Executive Managing Officer and Director responsible for Corporate Communications Department, Finance Department, Accounting Department, and Appraisal Department; Division Director of Senior Business Division; and General Manager of Finance Department of the Company
		January 2017	Senior Executive Managing Officer, Director, and Division Director of Real Estate Solution Service Division and Senior Business Division of the Company President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd. (to the present)
		January 2019	Senior Executive Managing Officer, Director, and Division Director of Real Estate Solution Service Division of the Company (to the present)
<p>Reasons for selection as a nominee for Director: Mr. Masami Kamo was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business gained from his term of office as President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd., in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's business performance.</p>			
<p>Important concurrent positions with companies other than the Company: President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
4	<p>Kengo Fukui (August 1, 1957)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held: 29,200</p> <p>Served as Director for 4 years to date</p> <p>Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2018 (100%)</p>	April 1982	Joined the Company
		October 2002	General Manager of Fukuoka Branch of the Company
		March 2011	Director and General Manager of Corporate Planning Department of the Company
		March 2013	Managing Officer and General Manager of Leasing & Consulting Department of the Company
		March 2015	Executive Managing Officer and Director responsible for Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch; and Division Director of Commercial Properties Division of the Company
		January 2019	Senior Executive Managing Officer and Director responsible for Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch; and Division Director of Commercial Properties Division of the Company (to the present)
<p>Reasons for selection as a nominee for Director: Mr. Kengo Fukui was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's business performance.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
5	<p>Katsuhito Ozawa (February 1, 1964)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held: 8,500</p> <p>Served as Director for 2 years to date</p> <p>Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2018 (100%)</p>	April 1987	Joined the Company
		March 2007	General Manager of Residential Management Business Department of the Company
		July 2009	Director and General Manager of Finance Department of Tokyo Realty Investment Management, Inc.
		March 2012	General Manager of Corporate Planning Department of the Company
		March 2015	Managing Officer and General Manager of Corporate Planning Department of the Company
		January 2017	Executive Managing Officer responsible for Corporate Communications Department, Finance Department, Accounting Department and Appraisal Department; Division Director of International Business Division and Leisure Business Division; and General Manager of Finance Department and International Business Department of the Company
		March 2017	Executive Managing Officer and Director responsible for Corporate Communications Department, Finance Department, Accounting Department and Appraisal Department; Division Director of International Business Division and Leisure Business Division; and General Manager of Finance Department and International Business Department of the Company
		August 2017	Executive Managing Officer and Director responsible for Corporate Communications Department, Finance Department, Accounting Department and Appraisal Department; Division Director of International Business Division and Leisure Business Division; and General Manager of International Business Department of the Company
January 2019	Executive Managing Officer and Director responsible for Corporate Communications Department, Finance Department, and Accounting Department; Division Director of International Business Division; and General Manager of International Business Department of the Company (to the present)		
<p>Reasons for selection as a nominee for Director: Mr. Katsuhito Ozawa was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's business performance.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
6	<p>Akira Izumi (March 6, 1965)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held: 2,900</p> <p>Served as Director for 2 years to date</p> <p>Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2018 (100%)</p>	April 1987	Joined the Company
		March 2009	General Manager of Retail Management Department of the Company
		March 2013	General Manager of Retail Management Department and Commercial Properties Business Planning Department of the Company
		March 2015	Managing Officer and General Manager of Urban Development Department of the Company
		January 2017	Executive Managing Officer responsible for Personnel Department, Corporate Planning Department, and General Affairs Department; and General Manager of Corporate Planning Department of the Company
		March 2017	Executive Managing Officer and Director responsible for Personnel Department, Corporate Planning Department, and General Affairs Department; and General Manager of Corporate Planning Department of the Company
		January 2019	Executive Managing Officer and Director responsible for Personnel Department, Corporate Planning Department, General Affairs Department, and Appraisal Department; and General Manager of Corporate Planning Department of the Company (to the present)
<p>Reasons for selection as a nominee for Director: Mr. Akira Izumi was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's business performance.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
7	Hisatoshi Kato (September 14, 1963) <u>To be newly appointed</u> Number of the Company's shares held: 5,739	April 1986	Joined the Company
		March 2011	General Manager of Residential Management Department of the Company
		March 2012	General Manager of Residential Leasing Department of the Company
		September 2014	General Manager of Residential Leasing Department of the Company President and CEO of Tokyo Tatemono Senior Life Support Co., Ltd. (to the present)
		January 2016	Managing Officer of the Company
		January 2019	Executive Managing Officer and Division Director of Senior Business Division and Leisure Business Division of the Company (to the present)
Reasons for selection as a nominee for Director: Mr. Hisatoshi Kato was selected as a nominee for new Director, on the basis of his considerable management experience in various fields since joining the Company which provided wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to contribute to the enhancement of the Tokyo Tatemono Group's business performance.			
Important concurrent positions with companies other than the Company: President & Chief Executive Officer of Tokyo Tatemono Senior Life Support Co., Ltd.			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
8	Hideshi Akita (May 18, 1964) <u>To be newly appointed</u> Number of the Company's shares held: 3,800	April 1987	Joined the Company
		March 2006	General Manager of Residential Management Department of the Company
		March 2007	General Manager of Acquisitions Department of the Company
		January 2015	General Manager of Personnel Department of the Company
		January 2016	Managing Officer and General Manager of Personnel Department of the Company
		January 2017	Managing Officer and Vice Division Director of Residential Development Division of the Company
January 2019	Executive Managing Officer and Division Director of Residential Development Division of the Company (to the present)		
Reasons for selection as a nominee for Director: Mr. Hideshi Akita was selected as a nominee for new Director, on the basis of his considerable management experience in various fields since joining the Company which provided wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to contribute to the enhancement of the Tokyo Tatemono Group's business performance.			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
9	Yoshiyuki Imai (February 8, 1956) For reappointment External Independent Number of the Company's shares held: 0 Served as Director for 2 years to date Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2018 (100%)	April 1978	Joined The Yasuda Mutual Life Insurance Company
		April 1995	Head of Numazu Branch of The Yasuda Mutual Life Insurance Company
		April 2008	Director and Head of Osaka Central Branch of Meiji Yasuda Life Insurance Company
		June 2009	Executive Director of Meiji Yasuda Mental Health Foundation (retired in March 2012)
		April 2011	President and Representative Director of Meiji Yasuda Insurance Service Company, Limited (retired in March 2017)
		March 2017	External Director of the Company (to the present)
<p>Reasons for selection as a nominee for External Director: Mr. Yoshiyuki Imai was selected as a nominee for External Director, on the basis of his considerable management experience and wide-ranging insight, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Yoshiyuki Imai satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.</p>			

Notes:

1. Mr. Yoshiyuki Imai is a nominee for External Director.
2. The Company has concluded a contract with Mr. Yoshiyuki Imai to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Yoshiyuki Imai is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.
3. Mr. Yoshiyuki Imai is currently an External Director of the Company and he will have served for two (2) years since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
4. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Yoshiyuki Imai as an Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
10	Yoshimitsu Onji (November 1, 1954) For reappointment External Independent Number of the Company's shares held: 0 Served as Director for 1 year to date Attended 9 out of 9 meetings of Board of Directors in fiscal term ended Dec. 31, 2018 (100%)	April 1977	Joined The Daiei, Inc.
		April 1994	General Manager of Corporate Planning Division of The Daiei, Inc.
		September 1998	Director and Vice President of R.E. Partners, Co., Ltd. (retired in April 2000)
		December 1999	CEO of OZ Corporation (to the present)
		March 2000	Managing Executive Officer of RECOF Office (currently RECOF Corporation)
		June 2007	Director and Chief Corporate Officer of RECOF Corporation
		June 2010	President and Chief Executive Officer of RECOF Corporation
		October 2016	Chairman and Representative Director of RECOF Corporation (retired in September 2017)
		December 2016	Director of M&A Capital Partners Co., Ltd. (retired in September 2017)
		March 2018	External Director of the Company (to the present)
April 2018	Chairman and Director of Hongo Tsuji Business Consulting Co., Ltd. (retired in November 2018)		
June 2018	Outside Director of NIHON CHOUZAI Co., Ltd. (to the present)		
<p>Reasons for selection as a nominee for External Director: Mr. Yoshimitsu Onji was selected as a nominee for External Director, on the basis of his considerable management experience and wide-ranging insight, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Yoshimitsu Onji satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.</p>			
<p>Important concurrent positions with companies other than the Company: CEO of OZ Corporation Outside Director of NIHON CHOUZAI Co., Ltd.</p>			

Notes:

1. Mr. Yoshimitsu Onji is a nominee for External Director.
2. The Company and NIHON CHOUZAI Co., Ltd. have transactions in purchase and sale of real estate, but the annual amount of transactions with NIHON CHOUZAI in the fiscal term ended December 31, 2018 accounted for less than 1% of the Company's consolidated revenue from operations.
3. The Company has concluded a contract with him to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Yoshimitsu Onji is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.
4. Mr. Yoshimitsu Onji is currently an External Director of the Company and he will have served for one (1) year since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
5. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Yoshimitsu Onji as an Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
11	Shuichi Hattori (November 25, 1953) <div style="border: 1px solid black; padding: 2px;">To be newly appointed</div> <div style="border: 1px solid black; padding: 2px;">External</div> <div style="border: 1px solid black; padding: 2px;">Independent</div> Number of the Company's shares held: 1,400 Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2018 (100%)* *Attendance as External Audit and Supervisory Board Member	April 1984	Registered as a lawyer
		July 1988	Established Hattori Law Firm (currently Hattori General Law Firm) (to the present)
		June 2004	External Audit and Supervisory Board Member of USHIO INC. (retired in June 2016)
		April 2007	Lecturer (in charge of Financial Instruments and Exchange Act) at Keio University Law School (to the present)
		March 2009	External Audit and Supervisory Board Member of LOOK INCORPORATED (currently LOOK HOLDINGS INCORPORATED) (to the present)
		January 2013	External Audit and Supervisory Board Member of POKKA SAPPORO Food & Beverage Ltd. (retired in March 2016)
		March 2015	External Audit and Supervisory Board Member of the Company (to the present)
		June 2016	External Director of USHIO INC. (retired in June 2018)
Reasons for selection as a nominee for External Director: Mr. Shuichi Hattori was selected as a nominee for new External Director, on the basis of his specialized knowledge and experience as a lawyer, in the expectation that he will leverage these qualities to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Shuichi Hattori satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.			
Important concurrent positions with companies other than the Company: Lawyer of Hattori General Law Firm External Audit and Supervisory Board Member of LOOK HOLDINGS INCORPORATED			

Notes:

1. Mr. Shuichi Hattori is a nominee for External Director.
2. Mr. Shuichi Hattori is scheduled to retire from his position as External Audit and Supervisory Board Member of LOOK HOLDINGS INCORPORATED on March 28, 2019.
3. If Mr. Shuichi Hattori is appointed as proposed, the Company plans to conclude a contract with him to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
4. Although Mr. Shuichi Hattori has never been involved in corporate management other than serving as an external officer, the Company judges that his specialized knowledge and experience as a lawyer make him a suitable person for the position of External Director.
5. Mr. Shuichi Hattori is currently an External Audit and Supervisory Board Member of the Company and he will have served as External Audit and Supervisory Board Member of the Company for four (4) years since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders. Mr. Shuichi Hattori will resign from his position as External Audit and Supervisory Board Member of the Company upon the conclusion of this Ordinary General Meeting of Shareholders.
6. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Shuichi Hattori as a prospective Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
12	Mitsuhiro Nagahama (October 24, 1953) To be newly appointed External Independent Number of the Company's shares held: 0	April 1976	Joined The Fuji Bank, Limited
		March 2003	Executive Officer and General Manager of Otemachi Corporate Banking Division No. 6 and Otemachi Corporate Banking Division No. 7 of Mizuho Corporate Bank, Ltd.
		April 2005	Managing Executive Officer in charge of Corporate Banking of Mizuho Corporate Bank, Ltd.
		April 2010	Director and Deputy President and Head of the Americas of Mizuho Corporate Bank, Ltd. (retired in April 2013)
		April 2013	Chairman of the Board of Mizuho Securities Co., Ltd. and Chairman of Mizuho Securities USA Inc.
		April 2015	Senior Adviser of Mizuho Securities Co., Ltd. and Chairman of Mizuho Securities USA Inc.
		May 2015	Senior Adviser of Mizuho Securities Co., Ltd. (to the present)
		June 2015	Outside Audit & Supervisory Board Member of Azbil Corporation (to the present)
	March 2018	Outside Company Auditor of Kuraray Co., Ltd. (to the present)	
Reasons for selection as a nominee for External Director: Mr. Mitsuhiro Nagahama was selected as a nominee for new External Director, on the basis of his considerable management experience and wide-ranging insight, in the expectation that he will leverage these qualities to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Mitsuhiro Nagahama satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.			
Important concurrent positions with companies other than the Company: Outside Audit & Supervisory Board Member of Azbil Corporation Outside Company Auditor of Kuraray Co., Ltd.			

Notes:

1. Mr. Mitsuhiro Nagahama is a nominee for External Director.
2. The Company and Azbil Corporation have transactions such as contracting of building and facilities management. The amount of transactions with Azbil in the fiscal term ended December 31, 2018 accounted for less than 1% of the Company's consolidated revenue from operations.
3. If Mr. Mitsuhiro Nagahama is appointed as proposed, the Company plans to conclude a contract with him to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
4. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Mitsuhiro Nagahama as a prospective Independent Director in compliance with TSE provisions.

(Reference: Criteria for Independence of External Directors)

The Company has in place the Criteria for Independence to ensure the substantial independence of External Directors to be appointed. The Company deems External Directors to be independent when, in addition to meeting the criteria for independence stipulated by the Tokyo Stock Exchange, they do not fall under any of the following items.

- A business partner of the Company that constitutes 2% or more of the Company's consolidated net sales in the most recent fiscal term or a person executing business of such partner
- A shareholder of the Company which owns more than 10% or more of the total voting rights of the Company or a person executing business of such shareholder
- A representative, member or employee of an auditing firm employed as Accounting Auditor for the Company
- A consultant, accounting professional, or legal professional who receives remuneration of more than ¥10 million (excluding officer remuneration) from the Company in the most recent fiscal term

(Reference: Policy and procedure for the appointment of nominees for Directors and Audit and Supervisory Board Members)

By comprehensively judging their character, ability, knowledge and experience, the Company selects persons as executives capable of contributing to improving the corporate value of the entire Tokyo Tatemono Group, and nominates them as candidates for Directors and Audit and Supervisory Board Members. Candidates are nominated by the resolution of the Board of Directors based on the deliberation of the Advisory Committee which mainly consists of independent external directors.

Proposal No. 3: Election of Four (4) Audit and Supervisory Board Members

The term of office of Audit and Supervisory Board Members Mr. Kouji Kawakubo and Mr. Takao Yamaguchi will expire upon the conclusion of this Ordinary General Meeting of Shareholders and Audit and Supervisory Board Members Mr. Toshiyuki Hanazawa and Mr. Shuichi Hattori will resign upon the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed that the following four (4) nominees be appointed as Audit and Supervisory Board Members.

The nominees for Audit and Supervisory Board Members are as follows and Mr. Takashi Yoshino and Ms. Sayaka Hieda are nominees to substitute for Mr. Toshiyuki Hanazawa and Mr. Shuichi Hattori, respectively.

The Audit and Supervisory Board has consented to this proposal.

No.	Name (Date of birth)	Brief personal profile, title and important concurrent positions with companies other than the Company	
1	Kouji Kawakubo (October 7, 1956)	April 1980	Joined The Yasuda Trust and Banking Co., Ltd.
	<div style="border: 1px solid black; padding: 2px;">For reappointment</div> Number of the Company's shares held: 1,000 Served as Audit and Supervisory Board Member for 2 years to date Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2018 (100%) Attended 14 out of 14 meetings of Audit and Supervisory Board in fiscal term ended Dec. 31, 2018 (100%)	October 1999	General Manager of Consulting Department of The Yasuda Trust and Banking Co., Ltd.
		April 2007	Executive Officer and General Manager of Corporate Business Planning Department of Mizuho Trust & Banking Co., Ltd.
		April 2009	Managing Executive Officer and General Manager of Consulting Department of Mizuho Bank, Ltd.
		March 2013	President and Representative Director of Mizuho Trust Realty Co., Ltd.
		July 2015	President and Representative Director of Mizuho Realty Co., Ltd. (retired in March 2017)
		March 2017	Audit and Supervisory Board Member (full-time) of the Company (to the present)
<p>Reasons for selection as a nominee for Audit and Supervisory Board Member: Mr. Kouji Kawakubo was selected as a nominee for Audit and Supervisory Board Member, on the basis of his considerable management experience and wide-ranging insight, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the audit system.</p>			

Notes:

1. No special relationships of interest exist between the Company and the nominee for Audit and Supervisory Board Member.
2. The Company has concluded a contract with Mr. Kouji Kawakubo to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Kouji Kawakubo is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.

No.	Name (Date of birth)	Brief personal profile, title and important concurrent positions with companies other than the Company	
2	Takashi Yoshino (December 6, 1960) <u>To be newly appointed</u> Number of the Company's shares held: 0	April 1983	Joined The Yasuda Fire and Marine Insurance Co., Ltd.
		April 2009	General Manager of Marine Insurance Office of Sompo Japan Insurance Inc.
		October 2011	President and Director of Sompo Japan Nipponkoa Insurance Company of Europe Limited (retired in March 2016)
		April 2013	General Manager, Europe Division of Sompo Japan Insurance Inc.
		April 2014	Executive Officer and General Manager of Europe Division of Sompo Japan Insurance Inc. Executive Officer and General Manager of Europe Division of NIPPONKOA Insurance Co., Ltd.
		September 2014	Executive Officer and General Manager of Europe Division of Sompo Japan Nipponkoa Insurance Inc. Executive Officer and General Manager of Europe Division of Sompo Japan Nipponkoa Holdings, Inc. (retired in March 2016)
		April 2016	Executive Vice President of Sompo Japan Nipponkoa Insurance Inc.
		April 2018	Executive Vice President and General Manager of Enterprise Market Promotion Division of Sompo Japan Nipponkoa Insurance Inc. (to the present)
Reasons for selection as a nominee for Audit and Supervisory Board Member: Mr. Takashi Yoshino was selected as a nominee for new Audit and Supervisory Board Member, on the basis of his considerable management experience and wide-ranging insight, in the expectation that he will leverage these qualities to contribute to the strengthening of the audit system.			

Notes:

1. The Company has transactions with Sompo Japan Nipponkoa Insurance Inc. where Mr. Takashi Yoshino has a concurrent position, but he is to retire from his position there as Executive Vice President and General Manager of Enterprise Market Promotion Division on March 26, 2019.
2. If Mr. Takashi Yoshino is appointed as proposed, the Company plans to conclude a contract with him to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
3. As Mr. Takashi Yoshino is to be appointed as a substitute, in accordance with the provisions of the Company's Articles of Incorporation, his term of office shall be the same as the remaining term of office of the resigning Audit and Supervisory Board Member as follows:
Until the conclusion of the Ordinary General Meeting of Shareholders for the 202nd Fiscal Term from January 1, 2019 to December 31, 2019

No.	Name (Date of birth)	Brief personal profile, title and important concurrent positions with companies other than the Company	
3	Takao Yamaguchi (September 13, 1954)	February 1985	Registered as a certified public accountant
		September 1987	Joined Yamaguchi Certified Public Accountant Office
		January 1996	Head of Yamaguchi Certified Public Accountant Office (to the present)
		June 2013	External Audit and Supervisory Board Member of SATO HOLDINGS CORPORATION (to the present)
		June 2015	Outside Corporate Auditor of KYORIN Holdings, Inc. (to the present)
	March 2016	External Audit and Supervisory Board Member of the Company (to the present)	
	Number of the Company's shares held: 1,000		
	Served as Audit and Supervisory Board Member for 3 years to date		
	Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2018 (100%)		
	Attended 14 out of 14 meetings of Audit and Supervisory Board in fiscal term ended Dec. 31, 2018 (100%)		
Reasons for selection as a nominee for External Audit and Supervisory Board Member:			
Mr. Takao Yamaguchi was selected as a nominee for Audit and Supervisory Board Member, on the basis of his specialized knowledge and experience as a certified public accountant, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the audit system from an independent point of view.			
Important concurrent positions with companies other than the Company:			
Certified public accountant, Head of Yamaguchi Certified Public Accountant Office External Audit and Supervisory Board Member of SATO HOLDINGS CORPORATION Outside Corporate Auditor of KYORIN Holdings, Inc.			

Notes:

1. No special relationships of interest exist between the Company and the nominee for Audit and Supervisory Board Member.
2. Mr. Takao Yamaguchi is a nominee for External Audit and Supervisory Board Member.
3. The Company has concluded a contract with Mr. Takao Yamaguchi to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Takao Yamaguchi is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.
4. Although Mr. Takao Yamaguchi has never been involved in corporate management other than serving as an external officer, the Company judges that his specialized knowledge and experience as a certified public accountant make him a suitable person for the position of External Audit and Supervisory Board Member.
5. Mr. Takao Yamaguchi is currently an External Audit and Supervisory Board Member of the Company and he will have served for three (3) years since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
6. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Takao Yamaguchi as an Independent Audit and Supervisory Board Member in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title and important concurrent positions with companies other than the Company	
4	Sayaka Hieda (October 22, 1978)	September 2007	Registered as a lawyer
		September 2007	Joined HANZOMON SOGO LAW OFFICE (resigned in December 2009)
		January 2010	Joined OMOTESANDO SOGO LAW OFFICE (to the present)
		To be newly appointed External Independent Female Number of the Company's shares held: 0	
Reasons for selection as a nominee for External Audit and Supervisory Board Member: Ms. Sayaka Hieda was selected as a nominee for new External Audit and Supervisory Board Member, on the basis of her specialized knowledge and experience as a lawyer, in the expectation that she will leverage these qualities to contribute to the strengthening of the audit system from an independent point of view.			
Important concurrent positions with companies other than the Company: Lawyer, OMOTESANDO SOGO LAW OFFICE			

Notes:

- No special relationships of interest exist between the Company and the nominee for Audit and Supervisory Board Member.
- Ms. Sayaka Hieda is a nominee for External Audit and Supervisory Board Member.
- If Ms. Sayaka Hieda is appointed as proposed, the Company plans to conclude a contract with her to limit her liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
- Although Ms. Sayaka Hieda has never been involved in corporate management, the Company judges that her specialized knowledge and experience as a lawyer make her a suitable person for the position of External Audit and Supervisory Board Member.
- As Ms. Sayaka Hieda is to be appointed as a substitute, in accordance with the provisions of the Company's Articles of Incorporation, her term of office shall be the same as the remaining term of office of the resigning Audit and Supervisory Board Member as follows:
Until the conclusion of the Ordinary General Meeting of Shareholders for the 202nd Fiscal Term from January 1, 2019 to December 31, 2019
- The Company has notified the Tokyo Stock Exchange (TSE) of the status of Ms. Sayaka Hieda as a prospective Independent Audit and Supervisory Board Member in compliance with TSE provisions.

* This is an excerpt translation of the Business Report (Japanese original).

Business Report

1. Shares of the Company

(1) The number of shares

Total number of shares authorized to be issued	400,000,000 shares
Total number of shares outstanding	216,963,374 shares (including 26,713 shares of treasury stock)

(Note) The number of shares of treasury stock does not include 127,000 shares owned by the Board Benefit Trust.

(2) Number of shareholders

Number of shareholders	15,599 persons
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(3) Major shareholders

Shareholder name	Number of shares thousand shares	Shareholding ratio %
The Master Trust Bank of Japan, Ltd. (Trust Account)	20,645	9.52
Japan Trustee Services Bank, Ltd. (Trust Account)	13,747	6.34
SSBTC CLIENT OMNIBUS ACCOUNT	5,910	2.72
Sompo Japan Nipponkoa Insurance Inc.	5,242	2.42
Meiji Yasuda Life Insurance Company	4,729	2.18
THE BANK OF NEW YORK MELLON 140051	4,282	1.97
Japan Trustee Services Bank, Ltd. (Trust Account 5)	4,219	1.95
JP MORGAN CHASE BANK 380634	4,009	1.85
JP MORGAN CHASE BANK 385151	3,128	1.44
STATE STREET BANK AND TRUST COMPANY 505001	2,896	1.34

(Note) The Company's treasury shares (26,713 shares) were excluded in the calculation of the shareholding ratio.

(4) Other important matters concerning shares

At its meeting held on January 18, 2019, the Company's Board of Directors passed a resolution to acquire the Company's own shares in order to improve capital efficiency and expand shareholder returns. The plan is to acquire up to 10,000,000 shares of the Company's common stock on the Tokyo Stock Exchange at a maximum acquisition cost of ¥10.0 billion during the period from February 6, 2019 to December 31, 2019.

2. Company Officers

(1) Directors and Audit and Supervisory Board Members

Position	Name	Areas of responsibility and important concurrent positions
Director and Chairman of the Board	Hajime Sakuma	
Representative Director, Chairman and Executive Officer	Makio Tanehashi	Director and Chairman of Tokyo Tatemono Real Estate Sales Co., Ltd.
President and Chief Executive Officer, and Representative Director	Hitoshi Nomura	
Senior Executive Managing Officer and Representative Director	Hisao Shibayama	Division Director of Residential Development Division
Senior Executive Managing Officer and Director	Masami Kamo	Division Director of Real Estate Solution Service Division and Senior Business Division President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd.
Executive Managing Officer and Director	Kengo Fukui	Responsible for Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch; and Division Director of Commercial Properties Division
Executive Managing Officer and Director	Katsuhito Ozawa	Responsible for Corporate Communications Department, Finance Department, Accounting Department and Appraisal Department; Division Director of International Business Division and Leisure Business Division; and General Manager of International Business Department
Executive Managing Officer and Director	Akira Izumi	Responsible for Personnel Department, Corporate Planning Department, and General Affairs Department; and General Manager of Corporate Planning Department
Director	Kyonosuke Sasaki	
Director	Norimasa Kuroda	
Director	Yoshiyuki Imai	
Director	Yoshimitsu Onji	
Audit and Supervisory Board Member (full-time)	Toshiyuki Hanazawa	
Audit and Supervisory Board Member (full-time)	Kouji Kawakubo	
Audit and Supervisory Board Member	Shuichi Hattori	
Audit and Supervisory Board Member	Takao Yamaguchi	

- (Notes)
1. Mr. Kyonosuke Sasaki, Mr. Norimasa Kuroda, Mr. Yoshiyuki Imai, and Mr. Yoshimitsu Onji are External Directors stipulated in Article 2, Item 15 of the Companies Act. The Company has notified the TSE of their status as Independent Directors in compliance with TSE provisions.
 2. Mr. Shuichi Hattori and Mr. Takao Yamaguchi are External Audit and Supervisory Board Members stipulated in Article 2, Item 16 of the Companies Act. The Company has notified the TSE of their status as Independent Audit and Supervisory Board Members in compliance with TSE provisions.
 3. Important concurrent positions held by External Directors and External Audit and Supervisory Board Members are described in “(4) External Officers” below.
 4. Mr. Takao Yamaguchi is a certified public accountant and has considerable financial and accounting knowledge.
 5. At the 200th Ordinary General Meeting of Shareholders held on March 28, 2018, Mr. Yoshimitsu Onji was newly elected and assumed office as Director.
 6. The term of office of each Director other than Mr. Yoshimitsu Onji shall be from the conclusion of the 199th Ordinary General Meeting of Shareholders held on March 29, 2017 to the conclusion of the Ordinary General Meeting of Shareholders for the 201st Fiscal Term from January 1, 2018 to December 31, 2018.
 7. The term of office of Mr. Yoshimitsu Onji shall be from the conclusion of the 200th Ordinary General Meeting of Shareholders held on March 28, 2018 to the conclusion of the Ordinary General Meeting of Shareholders for the 201st Fiscal Term from January 1, 2018 to December 31, 2018.
 8. The term of office of Audit and Supervisory Board Members Mr. Toshiyuki Hanazawa and Mr. Shuichi Hattori shall be from the conclusion of the 198th Ordinary General Meeting of Shareholders held on March 29, 2016 to the conclusion of the Ordinary General Meeting of Shareholders for the 202nd Fiscal Term from January 1, 2019 to December 31, 2019.
 9. The term of office of Audit and Supervisory Board Member Mr. Takao Yamaguchi shall be from the conclusion of the 198th Ordinary General Meeting of Shareholders held on March 29, 2016 to the conclusion of the Ordinary General Meeting of Shareholders for the 201st Fiscal Term from January 1, 2018 to December 31, 2018.
 10. The term of office of Audit and Supervisory Board Member Mr. Kouji Kawakubo shall be from the conclusion of the 199th Ordinary General Meeting of Shareholders held on March 29, 2017 to the conclusion of the Ordinary General Meeting of Shareholders for the 201st Fiscal Term from January 1, 2018 to December 31, 2018.
 11. On December 31, 2018, Mr. Hisao Shibayama retired from the office of Senior Executive Managing Officer and Representative Director, and on January 1, 2019, Mr. Kengo Fukui was appointed Senior Executive Managing Officer.
 12. The Company has introduced the managing officer system. Directors excluding External Directors and Managing Officers of the Company as of January 1, 2019, are as follows.

Position	Name	Areas of responsibility and important concurrent positions
Director and Chairman of the Board	Hajime Sakuma	
Representative Director, Chairman and Executive Officer	Makio Tanehashi	Director and Chairman of Tokyo Tatemono Real Estate Sales Co., Ltd.
President and Chief Executive Officer, and Representative Director	Hitoshi Nomura	
Senior Executive Managing Officer and Director	Masami Kamo	Division Director of Real Estate Solution Service Division President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd.
Senior Executive Managing Officer and Director	Kengo Fukui	Responsible for Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch; and Division Director of Commercial Properties Division

Position	Name	Areas of responsibility and important concurrent positions
Executive Managing Officer and Director	Katsuhito Ozawa	Responsible for Corporate Communications Department, Finance Department and Accounting Department; Division Director of International Business Division; and General Manager of International Business Department
Executive Managing Officer and Director	Akira Izumi	Responsible for Personnel Department, Corporate Planning Department, General Affairs Department and Appraisal Department; and General Manager of Corporate Planning Department
Director	Hisao Shibayama	
Executive Managing Officer	Hisatoshi Kato	Division Director of Senior Business Division and Leisure Business Division President and CEO of Tokyo Tatemono Senior Life Support Co., Ltd.
Executive Managing Officer	Hideshi Akita	Division Director of Residential Development Division
Managing Officer	Yasushi Suzuki	General Manager of Building Engineering Department
Managing Officer	Yoshihiro Jozaki	President and CEO of Tokyo Realty Investment Management, Inc.
Managing Officer	Masami Tashiro	General Manager of Project Development Department
Managing Officer	Satoshi Eida	General Manager of Kansai Branch and General Manager of Project Management (Kansai) Department
Managing Officer	Takeshi Jinbo	Vice Division Director of Residential Development Division and General Manager of Acquisitions Department
Managing Officer	Shinjiro Kobayashi	General Manager of Urban Development Department
Managing Officer	Nobuyoshi Takahashi	General Manager of General Affairs Department
Managing Officer	Masayuki Okubo	General Manager of Business Planning Department
Managing Officer	Kazuki Sugise	General Manager of Retail Management Department (1)

(2) Summary of the Liability Limitation Contract

In accordance with the provisions in Article 427, Paragraph 1 of the Companies Act, the Company has concluded a contract with each Director (excluding Executive Directors, etc.) and each Audit and Supervisory Board Member to limit their liability for damages specified in Article 423, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.

(3) Compensation to Directors and Audit and Supervisory Board Members

Category of officers	Number of payees persons	Total amount by category of compensation, etc.			Total amount paid million yen
		Fixed compensation million yen	Performance-linked compensation million yen	Share-based compensation million yen	
Directors	12	314	155	35	505
[External, inclusive]	[4]	[27]	[-]	[-]	[27]
Audit and Supervisory Board Members	4	64	-	-	64
[External, inclusive]	[2]	[12]	[-]	[-]	[12]
Total	16	379	155	35	570
[External, inclusive]	[6]	[39]	[-]	[-]	[39]

(Note) Compensation for Directors excluding External Directors (hereinafter referred to as “Internal Directors”) of the Company consists of fixed compensation, performance-linked compensation and share-based compensation and compensation for External Directors consists of fixed compensation.

Fixed compensation is limited to not more than ¥35 million a month as resolved at the 190th Ordinary General Meeting of Shareholders held on March 28, 2008 and performance-linked compensation is limited to not more than 1% of consolidated ordinary income and not more than 2% of consolidated net income (net income attributable to owners of the parent) for the previous fiscal year as resolved at the 195th Ordinary General Meeting of Shareholders held on March 28, 2013. Compensation for each Internal Director is determined by the Board of Directors based on the deliberation of the Advisory Committee which mainly consists of independent external directors. Share-based compensation is a maximum of 40,000 points (equivalent to 40,000 shares) for each fiscal year based on the Board Benefit Trust as resolved at the 200th Ordinary General Meeting of Shareholders held on March 28, 2008.

Compensation for Audit and Supervisory Board Members is limited to not more than ¥8 million per month as resolved at the 190th Ordinary General Meeting of Shareholders held on March 28, 2008.

== Reference == <Director compensation>

	Not more than ¥35 million a month	Not more than 1% of consolidated ordinary income and not more than 2% of net income attributable to owners of the parent for the previous fiscal year	A maximum of 40,000 points for each fiscal year (equivalent to 40,000 shares)
Internal Directors	Fixed compensation	Performance-linked compensation	Share-based compensation
External Directors	Fixed compensation	—	—

(4) External Officers

1. Important concurrent positions

Category	Name	Concurrent office	Title
External Director	Kyonosuke Sasaki	NPO TALK Table Coordinate Society (TCS)	President
External Director	Norimasa Kuroda	JTB Corp.	External Audit and Supervisory Board Member
		Seiko Instruments Inc.	External Overseer of Audits and Corporate Policy
		TOKYO FM Broadcasting Co., Ltd.	External Audit and Supervisory Board Member
		Shouohkai Foundation	Chairman
External Director	Yoshimitsu Onji	OZ Corporation	CEO
		NIHON CHOUZAI Co., Ltd.	Outside Director
External Audit and Supervisory Board Member	Shuichi Hattori	Hattori General Law Firm	Lawyer
		LOOK HOLDINGS INCORPORATED	External statutory auditor
External Audit and Supervisory Board Member	Takao Yamaguchi	Yamaguchi Certified Public Accountant Office	Certified public accountant
		SATO HOLDINGS CORPORATION	External Audit & Supervisory Board Member
		KYORIN Holdings, Inc.	Outside Corporate Auditor

(Notes) 1. JTB Corp. is contracted to arrange business trips, etc. for the Company but the amount of annual transactions was less than ¥10 million in the fiscal year ended December 31, 2018.

2. Shouohkai Foundation is the entrusted provider of medical examination services, etc. to the Company, but the annual amount of transactions was less than ¥10 million in the fiscal year ended December 31, 2018. The Company donates to Shouohkai Foundation, but the amount donated annually was less than ¥1 million in the fiscal year ended December 31, 2018.

3. The Company and NIHON CHOUZAI Co., Ltd. have transactions in purchase and sale of real estate, but the amount of transactions with NIHON CHOUZAI in the fiscal year ended December 31, 2018 accounted for less than 1% of the Company's consolidated revenue from operations.

4. There are no special relationships of interest between the Company and the concurrent offices listed above.

(5) Main activities in the fiscal year under review

Category	Name	Main activities
External Director	Kyonosuke Sasaki	Participated in all 13 meetings of the Board of Directors during the fiscal year under review; provided opinions on agendas and issues by harnessing his knowledge and experience as necessary.
External Director	Norimasa Kuroda	Participated in all 13 meetings of the Board of Directors during the fiscal year under review; provided opinions on agendas and issues by harnessing his knowledge and experience as necessary.
External Director	Yoshiyuki Imai	Participated in all 13 meetings of the Board of Directors during the fiscal year under review; provided opinions on agendas and issues by harnessing his knowledge and experience as necessary.

Category	Name	Main activities
External Director	Yoshimitsu Onji	Participated in all 9 meetings of the Board of Directors during his service as External Director in the fiscal year under review; provided opinions on agendas and issues by harnessing his knowledge and experience as necessary.
External Audit and Supervisory Board Member	Shuichi Hattori	Participated in all 13 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Board during the fiscal year under review; provided opinions on agendas and issues by harnessing his knowledge and experience as necessary.
External Audit and Supervisory Board Member	Takao Yamaguchi	Participated in all 13 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Board during the fiscal year under review; provided opinions on agendas and issues by harnessing his knowledge and experience as necessary.

Consolidated Balance Sheet
(As of December 31, 2018)

(Millions of yen)

(Assets)		(Liabilities)	
Item	Amount	Item	Amount
Current assets	355,454	Current liabilities	185,924
Cash and deposits	31,716	Short-term borrowings	65,925
Notes and operating accounts receivable	11,876	Commercial papers	33,000
Real estate for sale	104,221	Current portion of bonds	15,000
Real estate for sale in progress	101,059	Accounts payable, trade	11,193
Real estate for development	78,157	Accrued income taxes	5,835
Deferred income taxes	2,095	Provision for compensation for completed construction	10
Other current assets	26,369	Provision for bonuses	929
Allowance for doubtful accounts	(43)	Provision for bonuses to directors	43
Fixed assets	1,096,130	Deposits received under Real Estate Specified Joint Enterprise Act	8,042
Property and equipment	772,800	Other current liabilities	45,944
Buildings and structures	225,265	Long-term liabilities	909,081
Land	527,272	Bonds	145,000
Construction in progress	8,479	Long-term borrowings	594,449
Other property and equipment	11,782	Deferred income taxes	21,793
Intangible assets	110,416	Deferred income taxes on land revaluation	27,277
Leaseholds	106,083	Provision for board benefit trust	53
Other intangible assets	4,332	Provision for retirement benefits for directors	169
Investments and other assets	212,912	Provision for environmental measures	30
Investment securities	127,788	Guarantee deposits received	75,245
Investments in silent partnerships	4,904	Net defined benefit liability	11,477
Long-term loans	7	Deposits received under Real Estate Specified Joint Enterprise Act	18,600
Deferred income taxes	1,252	Other long-term liabilities	14,985
Lease and guarantee deposits	21,232	Total Liabilities	1,095,005
Net defined benefit asset	858	(Net Assets)	
Other investments and other assets	56,966	Shareholders' equity	266,404
Allowance for doubtful accounts	(98)	Capital stock	92,451
		Capital surplus	66,722
		Retained earnings	107,468
		Treasury stock	(237)
		Accumulated other comprehensive income	81,726
		Valuation difference on available-for-sale securities	49,859
		Revaluation reserve for land	30,932
		Foreign currency translation adjustments	872
		Remeasurements of defined benefit plans	61
		Non-controlling interests	8,447
		Total Net Assets	356,578
Total Assets	1,451,584	Total Liabilities and Net Assets	1,451,584

Note: Figures less than a million are rounded down.

Consolidated Statement of Income
(From January 1, 2018 to December 31, 2018)

(Millions of yen)

Item	Amount	
Revenue from operations		273,302
Cost of revenue		192,134
Gross profit		81,168
Selling, general and administrative expenses		34,402
Operating income		46,765
Non-operating income		
Interest and dividend income	2,420	
Equity in earnings of affiliated companies	408	
Subsidy income	430	
Other non-operating income	333	3,593
Non-operating expenses		
Interest expenses	6,020	
Borrowing fee	1,156	
Bond issuance cost	206	
Dividends paid under Real Estate Specified Joint Enterprise Act	351	
Other non-operating expenses	585	8,321
Ordinary income		42,036
Extraordinary income		
Gain on sales of fixed assets	54	
Gain on sale of investment securities	28	
Gain on sales of investments in subsidiaries and affiliates	637	720
Extraordinary loss		
Loss on sales of fixed assets	0	
Loss on disposal of fixed assets	159	
Impairment loss	2,495	2,655
Income before income taxes		40,101
Current income taxes	13,266	
Deferred income taxes	(1,321)	11,945
Net income		28,155
Net income attributable to non-controlling interests		878
Net income attributable to owners of the parent		27,277

Note: Figures less than a million are rounded down.

Consolidated Statement of Changes in Shareholders' Equity
(From January 1, 2018 to December 31, 2018)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the current term	92,451	66,722	87,153	(32)	246,295
Changes in items during the term					
Dividends from surplus			(6,942)		(6,942)
Net income attributable to owners of the parent			27,277		27,277
Acquisition of treasury stock				(205)	(205)
Disposal of treasury stock		(0)		0	0
Change of scope of consolidation			(20)		(20)
Net amount of changes in items other than shareholders' equity					
Total amount of changes during the term	-	(0)	20,314	(205)	20,109
Balance at end of the current term	92,451	66,722	107,468	(237)	266,404

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the current term	62,508	30,932	4,530	664	98,636	8,487	353,419
Changes in items during the term							
Dividends from surplus							(6,942)
Net income attributable to owners of the parent							27,277
Acquisition of treasury stock							(205)
Disposal of treasury stock							0
Change of scope of consolidation							(20)
Net amount of changes in items other than shareholders' equity	(12,649)	-	(3,658)	(602)	(16,910)	(40)	(16,950)
Total amount of changes during the term	(12,649)	-	(3,658)	(602)	(16,910)	(40)	3,158
Balance at end of the current term	49,859	30,932	872	61	81,726	8,447	356,578

Note: Figures less than a million are rounded down.

Non-Consolidated Balance Sheet
(As of December 31, 2018)

(Millions of yen)

(Assets)		(Liabilities)	
Item	Amount	Item	Amount
Current assets	285,355	Current liabilities	177,523
Cash and deposits	12,041	Short-term borrowings	70,972
Accounts receivable, trade	6,142	Commercial papers	33,000
Real estate for sale	60,492	Current portion of bonds	15,000
Real estate for sale in progress	101,401	Accounts payable, trade	11,402
Real estate for development	77,996	Accrued expenses	6,887
Advance payments, trade	2,800	Accrued income taxes	3,628
Advance expenses	1,950	Advances received	17,953
Deferred income taxes	1,383	Deposits received	10,321
Short-term loans receivable	6,582	Provision for bonuses	228
Other current assets	15,530	Deposits received under Real Estate Specified Joint Enterprise Act	8,042
Allowance for doubtful accounts	(963)	Other current liabilities	87
Fixed assets	951,088	Long-term liabilities	699,998
Property and equipment	651,236	Bonds	145,000
Buildings	135,077	Long-term borrowings	401,036
Structures	2,533	Deferred income taxes	18,650
Machinery and equipment	823	Deferred income taxes on land revaluation	27,277
Vehicles	120	Accrued severance indemnities	7,289
Furniture and equipment	807	Provision for board benefit trust	53
Land	501,077	Provision for environmental measures	30
Construction in progress	8,330	Provision for loss on business of subsidiaries and affiliates	921
Other property and equipment	2,466	Guarantee deposits received	70,725
Intangible assets	15,238	Deposits received under Real Estate Specified Joint Enterprise Act	18,600
Leaseholds	15,163	Asset retirement obligations	361
Other intangible assets	74	Other long-term liabilities	10,051
Investments and other assets	284,613	Total Liabilities	877,522
Investment securities	92,165		
Shares and investments in subsidiaries and affiliates	90,692	(Net Assets)	
Investments in other securities of affiliated companies	19,633	Shareholders' equity	281,692
Investments in silent partnerships	1,785	Capital stock	92,451
Investments in silent partnerships of subsidiaries and affiliates	18,835	Capital surplus	63,729
Long-term loans to subsidiaries and affiliates	28,382	Legal capital reserve	63,729
Lease and guarantee deposits	12,467	Other capital surplus	0
Other investments and other assets	20,730	Retained earnings	125,753
Allowance for doubtful accounts	(78)	Other retained earnings	125,753
		(Reserve for reduction entry of property replacement)	5,323
		(Retained earnings brought forward)	120,429
		Treasury stock	(242)
		Valuation and translation adjustments	77,229
		Valuation difference on available-for-sale securities	46,296
		Revaluation reserve for land	30,932
		Total Net Assets	358,921
Total Assets	1,236,443	Total Liabilities and Net Assets	1,236,443

Note: Figures less than a million are rounded down.

Non-Consolidated Statement of Income
(From January 1, 2018 to December 31, 2018)

(Millions of yen)

Item	Amount	
Revenue from operations		
Revenue from building business	69,320	
Revenue from residential business	80,804	
Revenue from other businesses	2,745	152,870
Cost of revenue		
Cost of building business	41,864	
Cost of residential business	56,247	
Cost of other businesses	2,374	100,486
Gross profit		52,383
Selling, general and administrative expenses		18,744
Operating income		33,639
Non-operating income		
Interest and dividend income	5,539	
Other non-operating income	171	5,710
Non-operating expenses		
Interest expenses	4,272	
Borrowing fee	702	
Bond issuance cost	206	
Dividends paid under Real Estate Specified Joint Enterprise Act	351	
Provision of allowance for doubtful accounts	56	
Other non-operating expenses	299	5,888
Ordinary income		33,461
Extraordinary income		
Gain on sales of fixed assets	1	
Gain on sale of investment securities	28	
Gain on sales of investments in subsidiaries and affiliates	881	910
Extraordinary loss		
Loss on disposal of fixed assets	64	
Impairment loss	191	
Provision for loss on business of subsidiaries and affiliates	415	671
Income before income taxes		33,701
Current income taxes	9,171	
Deferred income taxes	(1,141)	8,029
Net income		25,671

Note: Figures less than a million are rounded down.

Non-Consolidated Statement of Changes in Shareholders' Equity
(From January 1, 2018 to December 31, 2018)

(Millions of yen)

	Shareholders' equity						
	Capital stock	Capital surplus			Retained earnings		
		Legal capital reserve	Other Capital surplus	Total Capital surplus	Other retained earnings		Total retained earnings
				Reserve for reduction entry of property replacement	Retained earnings brought forward		
Balance at beginning of the current term	92,451	63,729	0	63,729	5,325	101,698	107,023
Changes in items during the term							
Dividends from surplus						(6,942)	(6,942)
Net income						25,671	25,671
Reversal of reserve for reduction entry of property replacement					(1)	1	
Acquisition of treasury stock							
Disposal of treasury stock			(0)	(0)			
Net amount of changes in items other than shareholders' equity							
Total amount of changes during the term	-	-	(0)	(0)	(1)	18,731	18,729
Balance at end of the current term	92,451	63,729	0	63,729	5,323	120,429	125,753

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of the current term	(36)	263,168	57,482	30,932	88,415	351,583
Changes in items during the term						
Dividends from surplus		(6,942)				(6,942)
Net income		25,671				25,671
Reversal of reserve for reduction entry of property replacement		-				-
Acquisition of treasury stock	(205)	(205)				(205)
Disposal of treasury stock	0	0				0
Net amount of changes in items other than shareholders' equity			(11,185)	-	(11,185)	(11,185)
Total amount of changes during the term	(205)	18,524	(11,185)	-	(11,185)	7,338
Balance at end of the current term	(242)	281,692	46,296	30,932	77,229	358,921

Note: Figures less than a million are rounded down.