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(Securities Code: 8877)

June 5, 2024

To our shareholders:

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

Notice of the 32nd Annual General Meeting of Shareholders

You are cordially notified of the 32nd Annual General Meeting of Shareholders of ESLEAD CORPORATION (the “Company”), which will be held as described below.

You may exercise your voting rights prior to the meeting via the internet, etc. or in writing. Please consider the Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 6:00 p.m. on Wednesday, June 26, 2024 (JST).

When convening this General Meeting of Shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken). This information is posted on the following websites, so please access either of them to confirm the information.

The Company’s website:

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

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

Website for posted informational materials for the general meeting of shareholders

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

TSE website (Listed Company Search):

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

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

1. Date and Time: Thursday, June 27, 2024 at 10:00 a.m. (JST)

2. Venue: 5th Floor, Yoshino Room at Imperial Hotel Osaka
1-8-50 Temmabashi, Kita-ku, Osaka-shi, Osaka

3. Purpose of the Meeting:

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports of Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 32nd Fiscal Year (from April 1, 2023 to March 31, 2024)
2. Non-consolidated Financial Statements for the 32nd Fiscal Year (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

- Proposal No. 1:** Election of Eleven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 2:** Election of Three Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 3:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

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

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

- (1) If you wish to exercise your voting rights via the internet, etc., please refer to the attached “Guide to exercising voting rights via the internet, etc.” (Japanese only) and exercise your voting rights no later than 6:00 p.m. on Wednesday, June 26, 2024 (JST).
- (2) If you wish to exercise your voting rights in writing, please indicate your approval or disapproval of the proposals on the voting form sent together with this notice, and return it to reach us no later than 6:00 p.m. on Wednesday, June 26, 2024 (JST).
- (3) If voting rights are exercised in writing, the vote shall be counted as a vote for approval if approval/disapproval concerning a proposal is not indicated on the voting form.
- (4) If you exercise voting rights in duplicate, both via the internet, etc. and in writing, the voting rights exercised via the internet, etc. shall be deemed effective. Also, if you exercise voting rights several times via the internet, etc., or by using your PC and /or smartphone, only your final vote shall be deemed effective.

[Notification]

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

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

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

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

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

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

Therefore, the Company proposes the election of eleven Directors, increasing the number of Directors by one, in order to strengthen the management structure.

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

The candidates for Director are as follows:

Candidate No.	Name (Date of Birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Sugio Aramaki (August 29, 1956)	Apr. 1979 Joined Daikyo Kanko Incorporated (currently DAIKYO INCORPORATED) May 1992 Founded the Company, Representative Director and President (current position)	309,406
<Reasons for nomination as candidate for Director> As the founder of the Company and Representative Director assumed for many years, he oversees the management of the Company. He has contributed to the development of the Company with strong leadership and decisiveness based on his extensive experience and achievements. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.			
2	Yuzo Inoue (December 9, 1958)	June 1996 Joined the Company Apr. 2000 General Manager of Accounting Department June 2005 Director and General Manager of Accounting Department Apr. 2009 Director and General Manager of Administrative Division June 2012 Managing Director and General Manager of Administrative Division June 2017 Senior Managing Director and General Manager of Administrative Division (current position)	13,916
<Reasons for nomination as candidate for Director> As Senior Managing Director and General Manager of Administration Division, he mainly oversees the Company's administrative departments and has a high level of insight and achievements in the Company's business. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.			
3	Koji Toi (March 30, 1973)	Mar. 1997 Joined the Company Apr. 2015 General Manager of Acquisition and Development I Department Apr. 2016 General Manager of Acquisition and Development Division June 2016 Director and General Manager of Acquisition and Development Division June 2019 Managing Director and General Manager of Acquisition and Development Division June 2023 Senior Managing Director and General Manager of Acquisition and Development Division (current position)	11,000
<Reasons for nomination as candidate for Director> As Senior Managing Director and General Manager of Acquisition and Development Division, he mainly oversees the purchase and development departments of real estate in the real estate sales business and has a high level of insight and achievements in the Company's business. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.			

Candidate No.	Name (Date of Birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
4	Takeo Oba (July 21, 1973)	Mar. 1997	Joined the Company	14,500
		Apr. 2008	General Manager of Sales IV Department	
		June 2012	Director and General Manager of Sales IV Department	
		Apr. 2017	Director and General Manager of Sales Division	
		June 2017	Managing Director and General Manager of Sales Division	
		June 2019	Senior Managing Director and General Manager of Sales Division (current position)	
<p><Reasons for nomination as candidate for Director> As Senior Managing Director and General Manager of Sales Division, he mainly oversees the sales departments in the real estate sales business and has a high level of insight and achievements in the Company's business. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>				
5	Masanori Maikuma (February 12, 1966)	Nov. 2015	Joined the Company	2,200
		Apr. 2016	General Manager of Acquisition and Development Department	
		Oct. 2018	General Manager of Acquisition and Development Department and Head of Nagoya Branch	
		June 2019	Director, Deputy General Manager of Acquisition and Development Division, and Head of Nagoya Branch	
		June 2023	Managing Director, Deputy General Manager of Acquisition and Development Division, and Head of Nagoya Branch	
		Apr. 2024	Managing Director and Deputy General Manager of Acquisition and Development Division (current position)	
<p><Reasons for nomination as candidate for Director> As Managing Director, Deputy General Manager of Acquisition and Development Division, and Head of Nagoya Branch, he has been engaged not only in the purchase and development of real estate, but also the establishment of business foundation in Nagoya. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>				
6	Masaaki Fujino (June 5, 1963)	Apr. 1982	Joined Osaka Gas Co., Ltd.	172
		Apr. 2019	Representative Director and President of Souden Corporation	
		Apr. 2021	Representative Director and President of Eslead Tatemono Kanri Corporation (current position)	
		June 2022	Director of the Company (current position) (Significant concurrent positions outside the Company)	
			Representative Director and President of Eslead Tatemono Kanri Corporation	
<p><Reasons for nomination as candidate for Director> As Representative Director of the Company's major subsidiaries, he has demonstrated his skills thus far. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>				
7	Daisuke Ogura (April 28, 1974)	Mar. 1997	Joined the Company	9,130
		Apr. 2016	General Manager of Sales IV Department	
		June 2019	Director, Deputy General Manager of Sales Division (current position)	
<p><Reasons for nomination as candidate for Director> As Director, Deputy General Manager of Sales Division, he mainly oversees the sales departments in the real estate sales business, thereby contributing to the Company's sales and profits. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>				

Candidate No.	Name (Date of Birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Motoki Oshiro (October 7, 1981)	Apr. 2005 Joined the Company Apr. 2016 General Manager of Sales V Department June 2019 Director, Deputy General Manager of Sales Division (current position)	5,500
		<Reasons for nomination as candidate for Director> As Director, Deputy General Manager of Sales Division, he mainly oversees the sales departments in the real estate sales business, thereby contributing to the Company's sales and profits. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.	
9	Kou Nakura (July 8, 1966)	Apr. 1990 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation) May 2020 Seconded to the Company Apr. 2021 Joined the Company, General Manager of Acquisition and Development Department June 2021 Director, Deputy General Manager of Acquisition and Development Division (current position)	700
		<Reasons for nomination as candidate for Director> As Director, Deputy General Manager of Acquisition and Development Division, he has significantly contributed to the Company's growth in the purchase and development of real estate. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.	
10	Tomoyuki Handa (October 20, 1965)	Apr. 1988 Joined Mori Building Co., Ltd. May 2010 General Manager of Sales I Department, Building Sales Division of MORI TRUST CO., LTD. Apr. 2012 Osaka Branch June 2012 Director of the Company (current position) July 2013 Operating Officer, Osaka Branch of MORI TRUST CO., LTD. July 2019 Executive Operating Officer of MORI TRUST CO., LTD. (current position) (Significant concurrent positions outside the Company) Executive Operating Officer of MORI TRUST CO., LTD.	-
		<Reasons for nomination as candidate for Director> He has many years of experience and broad insights in the real estate sector. We believe that he will be able to provide advice on the Company's overall management, and therefore propose his reelection as Director.	
11 *	Kaori Oishi (April 21, 1977)	Oct. 2001 Registered as an attorney at law Oct. 2001 Joined Kitahama Law Office (currently Kitahama Partners) Jan. 2013 Partner (current position) June 2017 Outside Director of PALTAC CORPORATION (current position) June 2020 Outside Director (Audit and Supervisory Committee Member) of TOWA PHARMACEUTICAL CO., LTD. (current position) (Significant concurrent positions outside the Company) Partner of Kitahama Partners Outside Director of PALTAC CORPORATION Outside Director (Audit and Supervisory Committee Member) of TOWA PHARMACEUTICAL CO., LTD.	-
		<Reasons for nomination as candidate for outside Director and expected roles> She has extensive experience and broad insights as an attorney at law, and is well versed in corporate legal affairs. We expect that she will be able to express objective opinions from a neutral standpoint, and appropriately fulfill her responsibilities as a Director, and therefore propose her election as new Director.	

- Notes:
1. New candidates for Director are indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Kaori Oishi is a candidate for outside Director.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Tomoyuki Handa, to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If the reelection of Mr. Handa is approved, the Company plans to renew the aforementioned agreement with him.
If the election of Ms. Oishi is approved, the Company plans to enter into a similar agreement with her.
 5. Mr. Handa is currently a person executing business in MORI TRUST CO., LTD., which is the parent company of the Company, and has also assumed the said office in the past ten years, as described above in the career summary, and position and responsibility in the Company (significant concurrent positions outside the Company).
 6. Ms. Oishi is a partner of Kitahama Partners, to which the Company entrusts legal work for individual cases, but the total amount of compensation paid to Kitahama Partners in the Company's 32nd fiscal year was not equivalent to 2% or more of the total annual revenue of Kitahama Partners. Accordingly, she fulfills the criteria for an independent officer according to the stipulations of the Tokyo Stock Exchange, and the Company intends to submit notification for her as an independent officer if her election is approved.
 7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The details of this insurance policy are presented in the Business Report on page 15 (Japanese only). If the election of the candidates for Director is approved, they will be included as insured persons under this insurance policy.
In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 2: Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has given its consent for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of Birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hitoshi Yonetsu (August 13, 1957)	<p>July 1994 Joined Central Labor Office, General Secretary</p> <p>Apr. 2003 Retired from Central Labor Office</p> <p>Oct. 2004 Appointed as Director of Wise Consultants LLC (current position)</p> <p>Sept. 2008 Registered as a certified tax accountant</p> <p> Established Yonetsu Tax Accounting Office, Chief Representative (current position)</p> <p>June 2016 Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Chief Representative of Yonetsu Tax Accounting Office</p>	1,500
<p><Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and outline of expected roles></p> <p>He has extensive experience and broad insights on finance and accounting as a certified tax accountant. We expect that he will be able to express objective opinions from a neutral standpoint, and appropriately fulfill his responsibilities as an Audit and Supervisory Committee Member, and therefore propose his reelection as outside Director who is an Audit and Supervisory Committee Member.</p>			
2	Munetaka Ishikawa (August 9, 1972)	<p>Oct. 1999 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Feb. 2007 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Oct. 2011 Joined Sun Tax Management</p> <p>June 2022 Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p> <p>Dec. 2022 Appointed as Representative Member of Sun Tax Management (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Member of Sun Tax Management</p>	-
<p><Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and outline of expected roles></p> <p>Although he has never been involved in corporate management other than having served as an outside officer, he has advanced expertise and broad insights acquired as a certified public accountant. We expect that he will be able to express objective opinions from a neutral standpoint, and appropriately fulfill his responsibilities as an Audit and Supervisory Committee Member, and therefore propose his reelection as outside Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of Birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Jitsuo Shirahama (May 17, 1956)	<p>Apr. 1980 Appointed as a police officer of Osaka Prefectural Police</p> <p>Mar. 2014 Deputy Chief of Tsurumi Police Station</p> <p>Mar. 2015 Deputy Chief of Ikuno Police Station</p> <p>Mar. 2016 Chief of Konohana Police Station</p> <p>Mar. 2017 Retired from Osaka Prefectural Police</p> <p>Apr. 2017 Joined the Company, General Manager of General Affairs Department</p> <p>Mar. 2022 Retired from the Company</p> <p>June 2022 Director (Audit and Supervisory Committee Member) of the Company (current position)</p>	-
<p><Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member> We believe that he will be able to express objective opinions from a neutral standpoint, and appropriately fulfill his responsibilities as an Audit and Supervisory Committee Member by utilizing his extensive experience and achievements acquired over years, and therefore propose his reelection as Director who is an Audit and Supervisory Committee Member.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Hitoshi Yonetsu and Munetaka Ishikawa are candidates for outside Directors who are Audit and Supervisory Committee Members.
 3. The Company has entered into an agreement with each candidate, to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum damage amount under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If the reelection of these candidates is approved, the Company plans to renew the same agreements with them.
 4. Mr. Yonetsu is currently the Company's outside Director who is an Audit and Supervisory Committee Member, and at the conclusion of this meeting, his tenure will have been eight years.
 5. Mr. Ishikawa is currently the Company's outside Director who is an Audit and Supervisory Committee Member, and at the conclusion of this meeting, his tenure will have been two years.
 6. Jitsuo Shirahama is currently the Company's Director who is Audit and Supervisory Committee Member, and at the conclusion of this meeting, his tenure will have been two years. Also, Mr. Shirahama has been an executive of the Company in the past.
 7. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mr. Yonetsu and Mr. Ishikawa have been designated as independent officers as provided for by the aforementioned exchange. If their election is approved, the Company plans to submit notification concerning their designation as independent officers again.
 8. The Company has concluded a directors and officers liability insurance policy provided in Article 430-3 paragraph (1) of the Company's Act with an insurance company. A summary of the contents of the insurance policy is provided on page 15 (Japanese only). Upon the approval of the election of the candidates for Director who is an Audit and Supervisory Committee Member, they will be included among the insureds of the insurance policy.
In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 3: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company requests approval for the election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

The Audit and Supervisory Committee has given its consent for this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of Birth)	Career summary (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Kazuyoshi Hirose (March 5, 1973)	Oct. 2004 Registered as an attorney at law Oct. 2004 Joined Kansai Law & Patent Office (currently Legal Professional Corporation Kansai Law & Patent Office) Apr. 2016 Established Umeda Chuo Law Office, Joint Representative (current position) (Significant concurrent positions outside the Company) Joint Representative of Umeda Chuo Law Office	-
<Reasons for nomination as candidate for substitute outside Director who is an Audit and Supervisory Committee Member and expected roles> Although he has never been directly involved in corporate management, he has extensive experience and broad insights as an attorney at law and is well versed in corporate legal affairs. We expect that he will be able to express objective opinions from a neutral standpoint, and appropriately fulfill his responsibilities as an Audit and Supervisory Committee Member, and therefore propose his election as substitute outside Director who is an Audit and Supervisory Committee Member.		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Kazuyoshi Hirose is a candidate for substitute outside Director who is an Audit and Supervisory Committee Member.
 3. If Mr. Hirose assumes the office of outside Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 4. Mr. Hirose fulfills the criteria for an independent officer according to the stipulations of the Tokyo Stock Exchange, and the Company intends to submit notification for him as an independent officer if his election is approved.
 5. The Company has concluded a directors and officers liability insurance policy provided by Article 430-3 paragraph (1) of the Companies Act with an insurance company. The insurance policy covers losses and expenses for which insureds are liable. If Mr. Hirose is appointed as an outside Director who is an Audit and Supervisory Committee member, he will be included among the insureds of this insurance policy.
In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.