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Security Code : 8897

June 6,2016

To Our shareholders

Kazuichi Shimada,
President and Representative Director, CEO
Takara Leben CO., LTD.
Shinjuku-Sumitomo bldg.26F
2-6-1, Nishi-Shinjuku, Shinjuku-Ku
Tokyo, Japan

Notice of the 44th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 44th Ordinary General Meeting of Shareholders of Takara Leben CO., LTD.(hereinafter “the Company”). The meeting will be held as described below.

If you are unable to attend the meeting in person, you can exercise your voting rights by Mail. Please review the “Reference Documents for the General Meeting of Shareholders,” and indicate your vote “for” or “against” each of the items on the enclosed Voting Rights Exercise Form, and return the form to the Company by 6:00 p.m., on Friday, June 24, 2016.

Details

1.Date and Time : Monday, June 27, 2016 at 10:00 a.m. (Japan time)

2.Place of the Meeting : Hyatt Regency Tokyo, B1F, Crystal Room
2-7-2 Nishi-Shinjuku, Shinjuku-Ku
Tokyo, Japan

3. Purpose of the Meeting

- Matters for Reporting:**
1. Business report and the Consolidated Financial Statements, for the 44th Fiscal Year(from April1,2015 to March 31,2016), as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements.
 2. Non-Consolidated Financial Statements for the 44th Fiscal Year(from April 1,2015 to March 31,2016).

Matters for Resolution:

Proposal 1 : Appropriation of Surplus

Proposal 2 : Election of Eight(8) Directors

Proposal 3 : Election of one(1) Audit & Supervisory Board Member

*If attending the meeting in person, please present the enclosed proxy card at the reception desk.

*If circumstances arise whereby revisions should be made to the contents of the reference documents for the General Meeting of Shareholders, the business report, consolidated financial statements, and nonconsolidated financial statements, such notification shall be published on the following Company’s website.

[The Company’s website] <http://www.leben.co.jp/eng/>

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Issues

Proposal 1: Appropriation of Surplus

In the light of stable distribution of profits to shareholders and the business deployment of the Company in the future, the Company would like to propose appropriate the surplus as follows.

(1) Type of dividend property: Cash

(2) Allotment of dividend property to shareholders and total amount:

Allotment of dividend property to shareholders: ¥9.0 per share of the Company's common stock

Total amount: ¥990,555,237.

The total dividend per share for the fiscal period will be ¥13.0, together with ¥4.0 interim dividend per share.

(3) Effective date of the dividends of surplus:

June 28, 2016

Proposal 2 : Election of Eight(8) Directors

The term of office of the eight (8) directors, Yoshio Murayama, Kazuichi Shimada, Takeshi Okabe, Tetsuo Funamoto, Yoshitaka Tejima, Toshiya Kitagawa, Tadayuki Hara, Hitoshi Shida, will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company would like to propose election of Eight(8) Directors.

The candidates for director are as follows.

No.	Name (Date of birth)	Career summary and positions and responsibility in the Company (Significant concurrent holding of positions)	Number of the Company's shares held
1	Yoshio Murayama (August 28,1945)	September 1972 Established the Company Senior Managing Director	25,633,600
		March 1973 Representative Director and President April 2012 Representative Director, President and April 2014 CEO Representative Director and chairman [incumbent]	
<p>【Reasons for nomination of the candidate for Director】 Mr. Yoshio Murayama has participated in management of the Company for a long time, he has abundant experience and knowledge in corporate management since April 2014 when he assumed office as Representative Director and chairman of the Company. Therefore, the Company expects that he can contribute to further growth and improvement in corporate value of the Company, and the Company requests his reappointment as candidate for Director.</p>			
2	Kazuichi Shimada (December 4,1965)	May 1987 Joined the Company June 1998 Director and General manager of Development Division	605,800
		June 2000 Managing Director, Executive General manager of Development Division, General manager of Development Division and General manager of Building Division June 2006 Representative Director, vice President and Executive General manager of Development Division April 2012 Representative Director, vice President, COO, CFO and Executive General manager of General Planning Division April 2014 Representative Director, President, CEO, COO, CFO [incumbent]	
<p>【Reasons for nomination of the candidate for Director】 Mr. Kazuichi Shimada has taken influential leadership for improvement in corporate value of the Company, since April 2014 when he assumed office as Representative Director and President of the Company. Therefore, the Company expects that he can contribute to further growth and improvement in corporate value of the Company, and the Company requests his reappointment as candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and positions and responsibility in the Company (Significant concurrent holding of positions)	Number of the Company's shares held
3	Takeshi Okabe (December 29,1964)	<p>April 1998 Joined the Company</p> <p>June 2006 Director and General manager of Sales Division</p> <p>March 2009 Director, Executive General manager of Sales Division, General manager of Sales Division, General manager of Detached Housing Division, General manager and manager of Customer Consultation Room</p> <p>April 2012 Managing Director, Executive Officer, Executive General manager of Sales Division, General manager of Sales Division, General manager of Sales Promotion Division and General manager of Sales Planning Division</p> <p>April 2015 Senior Managing Director, Executive Officer and Executive General manager of Sales Division [incumbent]</p> <p>(Significant concurrent holding of positions)</p> <ul style="list-style-type: none"> • Director of Takara Property CO., LTD • Director of Takara Leben realnet CO., LTD 	46,400
<p>【Reasons for nomination of the candidate for Director】</p> <p>Mr. Takeshi Okabe has abundant experience at Sales Division and knowledge in corporate management. Therefore, the Company expects that he can contribute to further growth and improvement in corporate value of the Company, and the Company requests his reappointment as candidate for Director.</p>			
4	Yoshitaka Tejima (May 31,1974)	<p>March 1997 Joined the Company</p> <p>April 2010 Executive Officer and General manager of Development Division</p> <p>June 2012 Director, Executive Officer, Executive General manager of Development Division, General manager of Building Division and General manager of Product Planning Division</p> <p>April 2015 Managing Director, Executive Officer, Executive General manager of Development Division, General manager of 1st Development Division and General manager of Eco-Energy Division</p> <p>April 2016 Managing Director, Executive Officer, Executive General manager of Development Division, General manager of Control Group of Development, General manager of Development Division, General manager of Urban Revitalization Division and General manager of Yokohama Branch [incumbent]</p> <p>(Significant concurrent holding of positions)</p> <ul style="list-style-type: none"> • Director of Takara Leben Tohoku CO., LTD • Director of Sunwood Corporetion • Auditor of As Partners CO., LTD 	39,500
<p>【Reasons for nomination of the candidate for Director】</p> <p>Mr. Yoshitaka Tejima has abundant experience at Development Division and knowledge in corporate management. Therefore, the Company expects that he can contribute to further growth and improvement in corporate value of the Company, and the Company requests his reappointment as candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and positions and responsibility in the Company (Significant concurrent holding of positions)	Number of the Company's shares held
5	Toshiya Kitagawa (May 10,1976)	April 2009 Joined the Company February 2010 General Manager of Corporate Planning Division April 2010 Executive Officer and General Manager of Corporate Planning Division June 2012 Director, Executive Officer and General Manager of Corporate Planning Division [incumbent]	10,000
		(Significant concurrent holding of positions) <ul style="list-style-type: none"> • Director of Leben Community CO., LTD • Director of Takara Asset Management CO., LTD • Director of Takara Investments CO., LTD • Director of Takara Leben Tohoku CO., LTD 	
<p>【Reasons for nomination of the candidate for Director】 Mr. Toshiya Kitagawa has abundant experience at Corporate Planning Division and knowledge in corporate management. Therefore, the Company expects that he can contribute to further growth and improvement in corporate value of the Company, and the Company requests his reappointment as candidate for Director.</p>			
6	Tadayuki Hara (December 4,1977)	August 2002 Joined the Company April 2010 General Manager of 1st Sales Division October 2011 Executive Officer and General Manager of 1st Sales Division June 2012 Director, Executive Officer and General Manager of 1st Sales Division April 2014 Director, Executive Officer and General Manager of 1st Group of Sales Division April 2015 Director, Executive Officer and General Manager of 1st Group of Sales Division April 2016 Director, Executive Officer and vice Executive General Manager of Sales Division [incumbent]	21,100
		(Significant concurrent holding of positions) <ul style="list-style-type: none"> • Director of Nikko Takara CO., LTD 	
<p>【Reasons for nomination of the candidate for Director】 Mr. Tadayuki Hara has abundant experience at Sales Division and knowledge in corporate management. Therefore, the Company expects that he can contribute to further growth and improvement in corporate value of the Company, and the Company requests his reappointment as candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and positions and responsibility in the Company (Significant concurrent holding of positions)	Number of the Company's shares held
※ 7	Mika Takaara (August 8,1966)	January 2000 April 2014	—
		April 2015	
<p>【Reasons for nomination of the candidate for Director】 Ms. Mika Takaara has abundant experience at Sales Division and knowledge in corporate management. Therefore, the Company expects that she can contribute to further growth and improvement in corporate value of the Company, and the Company requests her appointment as candidate for Director.</p>			
8	Hitoshi Shida (May 25,1937)	April 1961 June 1990 June 1992 June 1994	241,000
		June 1997 June 2004 June 2014	
<p>【Reasons for nomination of the candidate for Director】 Mr. Hitoshi Shida has participated in management at the financial institution and the business firm, he has abundant experience and achievement about management and he has extensive knowledge and considerable insight. Therefore, the Company assessed that he will contribute to management of the Company, and the Company requests his reappointment as candidate for Outside Director.</p>			

(Note1) ※ indicates a new candidate for Director

(Note2) There are no special interests between each candidate for Director and the Company.

(Note3) The name of Ms. Mika Takaara in the family register is Ms. Mika Nakagawa.

(Note4) Mr. Hitoshi Shida is a candidate for Outside Director.

(Note5) Mr. Hitoshi Shida will have served as an Outside Director for two years, since June 2014 upon the conclusion of this Ordinary General Meeting of Shareholders.

(Note6) The Company has concluded a Limited Liability Contract with Mr. Hitoshi Shida. Under the contract, liability is limited the amount set by laws and regulations. In case Mr. Hitoshi Shida takes office as a Director, the Company intends to extend this agreement.

(Note7) Mr. Hitoshi Shida satisfies the requirement of the Tokyo Stock Exchange as an independent Director, the Company has registered Mr. Hitoshi Shida with the Tokyo Stock Exchange as an independent Director.

Proposal 3 : Election of one(1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Takaaki Ota will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company would like to propose the election of one(1) Audit & Supervisory Board Member.

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

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary and positions and responsibility in the Company (Significant concurrent holding of positions)	Number of the Company's shares held
Shunji Kimura (September 6,1970)	April 1995 Joined the Rengo Co., Ltd. October 1999 Joined currently Grant Thornton Taiyo LLC March 2003 Registered a certified public accountant July 2004 Joined the Synergy Capital CO., Ltd November 2008 Established Kimura Certified Public Accountant Office and Representative of the Office [incumbent] Established Plus value consulting Inc. and Representative Director [incumbent] February 2010 Registered as Certified tax accountant.	—
【Reasons for nomination of the candidate for Director】 Mr. Shunji Kimura has knowledge of finance, accounting and tax as a certified public accountant and a tax accountant and a wealth of experience and wide insight. As the Company can expect him to reflect this knowledge and experience in the audit of the Company, his appointment as candidate for Outside Audit & Supervisory Board Member is requested.		

(Note1) Mr. Shunji Kimura is a new candidate for Audit & Supervisory Board Member.

(Note2) Mr. Shunji Kimura is a representative of the Kimura Certified Public Accountant Office, the Company concluded an Outsourcing Contract about assessment of Internal Control with him, the Company has already terminated this Outsourcing Contract. In addition, he is a Representative Director of Plus value consulting Inc., the Company concluded an Outsourcing Contract about accountant with Plus value consulting Inc., the Company has already terminated this Outsourcing Contract.

(Note3) Mr. Shunji Kimura is a candidate for Outside Audit & Supervisory Board Member.

(Note4) In case Mr. Shunji Kimura takes office as an Audit & Supervisory Board Member, the Company intends to conclude a Limited Liability Contract with him. Under the contract, liability is limited the amount set by laws and regulations.

(Note5) In case Mr. Shunji Kimura takes office as an Audit & Supervisory Board Member, the Company intends to register him as a new independent Auditor. Indeed he is a representative of the Kimura Certified Public Accountant Office and Plus value consulting Inc., the Company concluded an Outsourcing Contract with them, but the percentage of the Company's consolidated sales by the total transaction amount of each contact in a year is below 0.002%. The percentage of his office's all sales by the total transaction amount of the contact in a year is below 6% and the percentage of his company's all sales by the total transaction amount of the contact in a year is below 5%. Accordingly, the Company assessed that his independence is kept.