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(Securities code 3277)
March 11, 2022

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 46TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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

This is to inform you that the 46th Ordinary General Meeting of Shareholders (this “Meeting”) of Sansei Landic Co., Ltd. (the “Company”) will be held for the purposes as described below.

Instead of attending the Meeting, you can exercise your voting rights by either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 6:30 p.m. Japan time on Monday, March 28, 2022.

[Exercise of voting rights by mail]

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

[Exercise of voting rights via the Internet]

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

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

1. Date and Time: Tuesday, March 29, 2022 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)

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

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 46th Fiscal Year (January 1, 2021 - December 31, 2021), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company’s 46th Fiscal Year (January 1, 2021 - December 31, 2021)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of 1 Substitute Audit & Supervisory Board Member
Proposal 4: Decision of Remuneration for the Grant of Restricted Stock to Directors (Excluding Outside Directors)

4. Matters to be Determined concerning Convocation:

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

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

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

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

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

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

Matters regarding year-end dividend

- (1) Dividend asset type
Cash

- (2) Matters concerning allotment of dividend property to shareholders and its total amount
26 yen per share of common stock
Total dividends of 214,366,308 yen

- (3) Effective date of dividend of surplus
March 30, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments to the Articles of Incorporation

- (1) Amendment to description of business purposes

In order to quickly respond to changes in business environment and prepare for diversification of business contents, business purposes in (Purpose), Article 2 of the current Articles of Incorporation shall be amended.
- (2) Introduction of the system for electronic provision of materials for general meetings of shareholders

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall be amended as follows.

 - i. The provisions related to the internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - ii. The proposed Article 15, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
 - iii. The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of the paper copy to be sent to shareholders who have requested it.
 - iv. In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments to the Articles of Incorporation

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: 1. Sale & purchase, brokerage, management and lease of real estate 2. Possession, management and utilization of real estate 3. Management of lodging facilities such as hotels, and eating places, and <u>lease</u> of facilities 4. Businesses under the Act on Specified Joint Real Estate Ventures 5. Investment to specified purpose companies, special purpose companies and real-estate investment trust, and sale & purchase, brokerage, and management of equity in investment 6. Non-life insurance agency business and life insurance solicitation business 7. Designing, supervising, and construction of civil engineering work <Newly established>	(Purpose) Article 2 <Same as at present> 1. <Same as at present> 2. <Same as at present> 3. Management of lodging facilities such as hotels, and eating places, and <u>lease and rental</u> of facilities 4. <Same as at present> 5. <Same as at present> 6. <Same as at present> 7. <Same as at present> 8. <u>Sale of food, alcoholic beverages, nonalcoholic beverages, medicines, newspapers, books, and miscellaneous daily goods</u>

Current Articles of Incorporation	Proposed Amendments
<Newly established>	9. <u>Sale of agricultural products, sea products, and souvenirs</u>
<Newly established>	10. <u>Sale of leisure-time articles including sports, travel, music, theatrical performance, photograph, and arts, as well as hosting thereof</u>
<Newly established>	11. <u>Planning and consulting business related to local revitalization</u>
8. <u>All businesses accompanying and related to each of the preceding items</u>	12. <u>All businesses accompanying and related to each of the preceding items</u>
9. <u>Investing, guaranteeing, or becoming an incorporator of a company or an organization so as to execute business of each of the preceding items</u>	13. <u>Investing, guaranteeing, or becoming an incorporator of a company or an organization so as to execute business of each of the preceding items</u>
<u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>	<Deleted>
<u>Article 15 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u>	
<Newly established>	<u>(Measures for Electronic Provision, Etc.)</u>
	<u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u>
	2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u>
<Newly established>	<u>(Supplementary Provisions)</u>
	1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendment and the establishment of Article 15 (Measures for Electronic Provision, Etc.) of the Articles of Incorporation after amendment shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u>

Current Articles of Incorporation	Proposed Amendments
	<p data-bbox="826 212 1401 421">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the Articles of Incorporation before amendment shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="826 427 1401 602">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

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

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

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

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

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

Notes:

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

Proposal 4: Decision of Remuneration for the Grant of Restricted Stock to Directors (Excluding Outside Directors)

The amount of remuneration, etc. for Directors of the Company was approved at the 45th Ordinary General Meeting of Shareholders held on March 26, 2021, to be no more than 300 million yen per year (excluding employee portions payable to Directors who serve concurrently as employees). At the 41st Ordinary General Meeting of Shareholders held on March 29, 2017, apart from the above amount of remuneration, etc. for Directors, the total amount was also resolved, in which the remuneration to be paid for the grant of the restricted stock shall be monetary claim. In the grant of the restricted stock, the amount for Directors (excluding Outside Directors) is no more than 100 million yen per year (as the amount corresponding to consideration for execution of duties over five business years is expected to, in principle, be paid in a lump in the first year, the amount for one business year is virtually equal to no more than 20 million yen); and the total number of common stock of the Company to thereby be issued or disposed of is no more than 140,000 shares per year (as said above, however, in relation to the monetary remuneration claim related to the restricted stock remuneration system, as the amount corresponding to consideration for execution of duties over five business years is expected to, in principle, be paid in a lump in the first year, no more than 28,000 shares per business year are virtually issued).

As part of the review of the system of remuneration for Directors, for the purposes of giving incentive for continuous improvement of our corporate value to Directors of the Company (excluding Outside Directors; hereinafter referred to as the “Eligible Directors”), further sharing value with shareholders, and having them hold the stock longer, the Company hopes to revise the existing restricted stock remuneration system and pay to the Eligible Directors the new remuneration for the grant of restricted stock. Therefore, the Company proposes to amend the remuneration to be paid for the grant of the restricted stock approved at the 41st Ordinary General Meeting of Shareholders held on March 29, 2017.

Based on this Proposal, the remuneration to be paid for the grant of the restricted stock to the Eligible Directors will be monetary claim, and the total amount thereof will be no more than 50 million yen per year (excluding employee portions payable to Directors who serve concurrently as employees). In addition, a specific timing and allocation of payment to each of the Eligible Directors will be decided at a Board of Directors meeting.

The present number of Directors is nine (9), including three (3) Outside Directors.

In accordance with a resolution by the Board of Directors of the Company, the Eligible Directors will pay all of the monetary remuneration claims to be provided by this Proposal as property contributed in kind, and receive issuance or disposal of the common stock of the Company. The total number of the common stock of the Company to thereby be issued or disposed of shall be no more than 40,000 shares per year; provided, however, when share split (including allotment of the common stock of the Company without contribution) or consolidation of shares of the common stock of the Company is carried out on and after a date when this Proposal is approved, or otherwise circumstances occur where it is necessary to adjust the total number of the common stock of the Company to be issued or disposed of as the restricted stock, said total number shall be adjusted within a reasonable scope.

The amount to be paid in per share will be decided at a Board of Directors meeting, based on a closing price of the common stock of the Company at Tokyo Stock Exchange on the previous business day of respective resolutions by the Board of Directors (a closing price on the most recent trading day prior to it when a deal is not done on that day), to the extent that the amount is not especially advantageous to the Eligible Director who subscribes for said common stock. The issuance or disposal of the common stock of the Company thereby, and the provision of the monetary remuneration claim as the property contributed in kind shall be subject to conclusion of a transfer-restricted share allotment agreement including the items shown below (hereinafter referred to as the “Allotment Agreement”) between the Company and the Eligible Directors. The upper limit of the remuneration amount and the total number of the common stock of the Company to be issued or disposed of in this Proposal, and other conditions of the grant of the restricted stock to the Eligible Directors in accordance with this Proposal have been decided in consideration of the above purposes, business performance of the Company, the policy for decision on details of individual remunerations, etc. for Directors of the

Company (for details of the policy, please refer to pages 15 to 16 of the Business Report for the Company's 46th Fiscal Year), and other various circumstances. Therefore, the Company considers them reasonable.

If this Proposal is approved, the amount of remuneration for Directors will be no more than 350 million yen per year, including the amount of the remuneration of no more than 300 million yen per year (excluding employee portions payable to Directors who serve concurrently as employees) approved at the 45th Ordinary General Meeting of Shareholders held on March 26, 2021.

[Summary of the Allotment Agreement]

(1) Transfer-restricted period

The Eligible Directors shall not transfer, mortgage, or otherwise dispose of the common stock of the Company allotted under the Allotment Agreement (the "Allotted Shares"), during a period prescribed by the Board of Directors of the Company (the "Transfer-restricted Period") between three years to 50 years from the date when they received the allotment under the Allotment Agreement (the "Transfer Restriction").

(2) Handling at time of resignation or retirement

When, among positions of officer and employee of the Company or its subsidiaries, the Eligible Director forfeits any position prescribed by the Board of Directors of the Company before expiration of the Transfer-restricted Period, the Company will automatically acquire the Allotted Shares without charge, except in case of expiration of his/her term of office, death, or any other reasons deemed legitimate by the Board of Directors of the Company.

(3) Cancellation of the Transfer Restriction

Notwithstanding the provision set forth in (1) above, under the condition that, among positions of officer and employee of the Company or its subsidiaries, the Eligible Director has continuously been in a position prescribed by the Board of Directors of the Company during the Transfer-restricted period, the Company shall cancel the Transfer Restriction for all of the Allotted Shares as of the expiration of the Transfer-restricted Period; provided, however, if said Eligible Director forfeited the position set forth in (2) above before the expiration of the Transfer-restricted Period due to the expiration of his/her term of office, death, or other reasons deemed legitimate by the Board of Directors of the Company as set forth in (2) above, the number of the Allotted Shares subject to the cancellation of the Transfer Restriction and the timing of cancelling the Transfer Restriction shall be reasonably adjusted as necessary. The Company will automatically acquire without charge the Allotted Shares for which the Transfer Restriction has not been cancelled yet, as of time immediately after the Transfer Restriction was cancelled in accordance with the above provision.

(4) Handling in case of organizational restructuring, etc.

Notwithstanding the provision set forth in (1) above, when, during the Transfer-restricted Period, a matter related to organizational restructuring, etc., such as a merger agreement in which the Company becomes a disappearing company, a share exchange agreement in which the Company becomes a wholly owned subsidiary company, and a share transfer plan, is approved at the general meeting of shareholders of the Company (the Board of Directors meeting, if such organizational restructuring, etc. is not required to be approved at the general meeting of shareholders of the Company), the Company shall, prior to the effective date of such organizational restructuring, etc., cancel the Transfer Restriction for the number of the Allotted Shares determined reasonably by the resolution of the Board of Directors of the Company, based on a period from commencement date of the Transfer-restricted Period until date of approval of such organizational restructuring, etc. In addition, in the case stipulated above, the Company will automatically acquire without charge the Allotted Shares for which the Transfer Restriction has not been cancelled yet, as of time immediately after the Transfer Restriction was cancelled.

(5) Other matters

Other matters related to the Allotment Agreement shall be determined at a Board of Directors meeting of the Company.