

Company Name: **Leopalace21 Corporation**
Representative: Eisei Miyama, President and CEO
Code Number: 8848 (Tokyo Stock Exchange, First Section)
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Notice Concerning Change to the Representative Director (President and CEO)

Leopalace21 Corporation (the “Company”) announces the following change to the representative director (President and CEO) as of May 30, 2019. This matter was resolved at the Board of Directors meeting held today on May 10, 2019.

1. Reason for the change

In order to quickly recover the credibility and business results that have been damaged by problems related to construction defects, the Company aims to reform its management structure.

In order to maintain the common interests of all stakeholders, we believe it is an urgent management issue to improve governance at an early stage. In particular, we decided to announce the change to the representative director (President and CEO), which is the cornerstone of our executive system, as soon as possible to establishment of a new management system.

With regard to the new management system other than the representative director (President and CEO), the Board of Directors will decide and announce the new management system at the Board of Directors meeting held on May 30, 2019, based on deliberations by the Nomination and Compensation Committee, while taking into consideration the results of the investigation by the External Investigation Committee.

2. Change to Representative Director and Executive Officer (President)

New title	Name	Former (current) title
President and CEO	Bunya Miyao	Director Managing Executive Officer (in charge of Management Planning and Investor Relations)
Director	Eisei Miyama	President and CEO

