

English Translation of Original Japanese

This is a translation of the original notice in Japanese. In the event of any discrepancy, the original notice in Japanese shall prevail.

Securities Code No. 8848

June 7, 2013

To Our Shareholders

Eisei Miyama
President and CEO
Leopalace21 Corporation
2-54-11 Honcho, Nakano-ku, Tokyo

Notice of the 40th Ordinary General Shareholders' Meeting

You are cordially invited to attend the 40th Ordinary General Shareholders' Meeting of Leopalace21 Corporation ("the Company"). The meeting will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights by either of the following methods. Please exercise your voting rights no later than 6:00 p.m. on Wednesday, June 26, 2013.

[Exercising your voting rights in writing]

Please refer to pages 3 to 9 of the Reference Materials for the General Shareholders' Meeting, indicate "for" or "against" for each agenda item shown on the enclosed Voting Rights Exercise Form and return it in time for delivery by the deadline mentioned above.

In the event that no indication of "for" or "against" has been made, this shall be treated as the intent of approval.

[Exercising your voting rights via the Internet, etc.]

Please access the Voting Rights Exercise Site (<http://www.evot.jp/>), which is designated by the Company. Enter the "Login ID" and "Temporary Password" noted on the enclosed Voting Rights Exercise Form, refer to pages 3 to 9 of the Reference Materials for the General Shareholders' Meeting or reference materials on the Voting Rights Exercise Site, follow the instructions on the screen, and indicate "for" or "against" for each agenda item.

In addition, if you exercise your voting rights both in writing and via the Internet, the voting via the Internet shall prevail.

Details

1. **Date and Time:** June 27, 2013 (Thursday), 10:00 a.m. (Reception will open at 9:00 a.m.)

2. **Place:** Leopalace21 Corporation, Head Office,
Event Hall on B1 floor
2-54-11 Honcho, Nakano-ku, Tokyo

3. **Agenda for the Meeting**

Matters to be reported:

1. Report on the Business Report, Consolidated Financial Statements, and Results of Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 40th Fiscal Term (from April 1, 2012 to March 31, 2013)
2. Report on Non-consolidated Financial Statements for the 40th Fiscal Term (from April 1, 2012 to March 31, 2013)

Matters to be resolved:

Proposal No. 1: Appointment of Eight (8) Directors

Proposal No. 2: Appointment of One (1) Audit & Supervisory Board Member

Note: For those attending the meeting in person, please present the enclosed Voting Rights Exercise Form at the reception desk.

Should any amendments be made to the Reference Materials for the General Shareholders' Meeting, the Business Report, Non-consolidated Financial Statements or Consolidated Financial Statements, such amendments will be posted on the Company website (please refer to the URL below).

Trust banks and other nominee shareholders (including standing proxies) who have applied in advance to use the electronic voting platform operated by ICJ, Inc. (a joint-venture company established by Tokyo Stock Exchange, Inc. and others) may use this platform other than voting via the Internet to electronically exercise voting rights for the Company's General Shareholders' Meeting.

Pursuant to the relevant laws and regulations and the provision of Article 14 of the Articles of Incorporation, "Notes Regarding Consolidated Financial Statements" and "Notes Regarding Non-consolidated Financial Statements" are posted on the Company website (please refer to the URL below), and are not provided in the attached documents to the Notice of the Ordinary General Shareholders' Meeting. Consequently, the documents attached to the Notice consist of part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing their audit reports.

<http://www.leopalace21.co.jp/ir/>

- On the day of the General Shareholders' Meeting, officers and staffs of the Company will be dressed "cool-biz" style, or in suits without neckties, in order to contribute to electricity savings with respect to air-conditioning. We invite all shareholders to dress casually.
- We would like to seek shareholders' understanding that an informal meet and greet and distribution of small gifts are not planned.

Reference Materials for the General Shareholders' Meeting

Proposal No. 1: Appointment of Eight (8) Directors

The term of office of all seven (7) Directors will expire at the conclusion of this Ordinary General Shareholders' Meeting. Accordingly, it is proposed that eight (8) Directors be newly appointed (of them, six (6) are candidates for reappointment as Directors).

Candidate number	Name (Date of birth)	Career summary, and positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
1	Eisei Miyama (November 13, 1957)	<p>October 1977 Joined Leopalace21 Corporation</p> <p>April 1990 Manager of the 3rd Sales Department, Leopalace21 Corporation</p> <p>June 1990 Director, Leopalace21 Corporation</p> <p>January 1993 Manager of the Saitama Sales Department, Leopalace21 Corporation</p> <p>January 1996 Executive Director of Management, Leopalace21 Corporation</p> <p>November 1996 General Manager of the Leasing Business Headquarters, Leopalace21 Corporation</p> <p>April 2003 Senior Managing Director, Leopalace21 Corporation</p> <p>June 2006 General Manager of the Broadband Business Headquarters, Leopalace21 Corporation</p> <p>October 2006 General Manager of the East Japan Sales Headquarters, Leasing Business Headquarters, Leopalace21 Corporation</p> <p>June 2007 General Manager of the Leasing Business Headquarters, Leopalace21 Corporation</p> <p>April 2008 Deputy General Manager of the Sales Headquarters, Leopalace21 Corporation General Manager of the Silver Business Headquarters, Leopalace21 Corporation General Manager of the Hotel Business Headquarters, Leopalace21 Corporation</p> <p>April 2009 Senior Managing Director and Senior Executive Officer, Leopalace21 Corporation Manager of the Management Planning Headquarters, Leopalace21 Corporation</p> <p>November 2009 Manager of the Leasing Business Division, Leopalace21 Corporation Supervising Manager of Leopalace Center, Leasing Business Division, Leopalace21 Corporation Manager of the BB Promotion Department, Leasing Business Division, Leopalace21 Corporation</p> <p>December 2009 Vice President and Representative Director, Leopalace21 Corporation Manager of the 1st Sales Department, Leasing Business Division, Leopalace21 Corporation</p> <p>February 2010 President and CEO, Leopalace21 Corporation (incumbent) Manager of the Marketing and Sales Headquarters, Leopalace21 Corporation</p> <p>June 2010 President and CEO, Leopalace21 Corporation (incumbent)</p> <p>Significant concurrent positions outside the Company Director, LEOPALACE GUAM CORPORATION</p>	132,200 shares

Candidate number	Name (Date of birth)	Career summary, and positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
2	Tadahiro Miyama (January 21, 1966)	<p>September 1985 Joined Leopalace21 Corporation</p> <p>July 1998 General Manager of the Kanagawa Sales Headquarters, Leopalace21 Corporation</p> <p>October 2002 Manager of the Sales and Marketing General Headquarters, Leopalace21 Corporation</p> <p>June 2003 Director, Leopalace21 Corporation Deputy General Manager of the Sales and Marketing General Headquarters, Leopalace21 Corporation</p> <p>June 2006 Deputy General Manager of the Subcontracting Business Headquarters, Leopalace21 Corporation</p> <p>October 2006 Director and Managing Executive Officer, Leopalace21 Corporation General Manager of the Subcontracting Business Headquarters, Leopalace21 Corporation</p> <p>May 2007 Executive Director of Management, Leopalace21 Corporation</p> <p>June 2007 General Manager of the East Japan Sales Headquarters, Subcontracting Business Headquarters, Leopalace21 Corporation</p> <p>April 2009 Executive Director of Management and Managing Executive Officer, Leopalace21 Corporation Manager of the Sales and Marketing General Headquarters, Leopalace21 Corporation Manager of the Subcontracting Business Department, Leopalace21 Corporation Manager of the Subcontracting Sales Department, Leopalace21 Corporation</p> <p>October 2009 Manager of the Sales Planning Department, Subcontracting Business Division, Leopalace21 Corporation</p> <p>April 2010 Manager of the Construction Subcontracting Business Division, Leopalace21 Corporation Manager of the Eastern Japan Construction Subcontracting Department, the Construction Subcontracting Business Division, Leopalace21 Corporation</p> <p>May 2011 Director and Senior Executive Officer, Leopalace21 Corporation (incumbent) Manager of the Marketing and Sales Headquarters, Leopalace21 Corporation (incumbent) Manager of the Leasing Business Division, Leopalace21 Corporation</p> <p>April 2012 Manager of the Apartment Construction Subcontracting Business Division, Leopalace21 Corporation (incumbent)</p> <p>Significant concurrent positions outside the Company Director, Leopalace Leasing Corporation Director, PLAZA Guarantee CO., LTD. President, Leopalace21 Business Consulting (Shanghai) Co., Ltd.</p>	11,500 shares

Candidate number	Name (Date of birth)	Career summary, and positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
3	Yuzuru Sekiya (September 1, 1957)	<p>April 1980 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)</p> <p>April 2004 Manager of Tokyo Credit Business Dept. IV, Sumitomo Mitsui Banking Corporation</p> <p>June 2005 General Manager of Kitakyushu Corporate Business Office, Sumitomo Mitsui Banking Corporation</p> <p>April 2008 Head of Credit Monitoring Dept. of Credit Dept. I, Middle Market Banking Unit, Sumitomo Mitsui Banking Corporation</p> <p>April 2010 Joined Leopalace21 Corporation on loan Executive Officer, Leopalace21 Corporation Deputy General Manager of Management Headquarters, Leopalace21 Corporation</p> <p>June 2010 Director and Executive Officer, Leopalace21 Corporation</p> <p>May 2011 Deputy Manager of the Business Management Headquarters, Leopalace21 Corporation</p> <p>April 2012 Director and Managing Executive Officer, Leopalace21 Corporation (incumbent) Manager of the Business Management Headquarters, Leopalace21 Corporation</p> <p>April 2013 Manager of the General Planning Headquarters, Leopalace21 Corporation (incumbent) Deputy Manager of the Business Management Headquarters, Leopalace21 Corporation (incumbent)</p> <p>Significant concurrent positions outside the Company Director, LEOPALACE GUAM CORPORATION</p>	8,900 shares

Candidate number	Name (Date of birth)	Career summary, and positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
4	Yoshikazu Miike (July 8, 1957)	<p>April 1976 Joined Sankei Co., Ltd.</p> <p>October 1980 Joined Leopalace21 Corporation</p> <p>April 1999 Manager of the Sales and Marketing General Headquarters, Leopalace21 Corporation</p> <p>June 1999 Director, Leopalace21 Corporation Deputy General Manager of the Sales and Marketing General Headquarters, Leopalace21 Corporation</p> <p>October 2003 Deputy General Manager of the Leasing Business Headquarters, Leopalace21 Corporation</p> <p>October 2006 Director and Managing Executive Officer, Leopalace21 Corporation (incumbent) Representative in charge of the Kyushu region, West Japan Sales Headquarters, Leasing Business Headquarters, Leopalace21 Corporation</p> <p>June 2007 Representative in charge of the West Japan regions, Leasing Business Headquarters, Leopalace21 Corporation</p> <p>April 2008 Representative in charge of the East Japan regions, Leasing Business Headquarters, Leopalace21 Corporation</p> <p>April 2009 Manager of the Related Business Headquarters, Leopalace21 Corporation Manager of the Silver Business Department, Leopalace21 Corporation</p> <p>April 2010 Manager of the Leasing Business Division, Leopalace21 Corporation Manager of the Western Japan Leasing and Administration Department, Leasing Business Division, Leopalace21 Corporation</p> <p>May 2011 Manager of the Related Businesses Division, Leopalace21 Corporation</p> <p>February 2012 Manager of the Hotel and Resort Business Division, Leopalace21 Corporation</p> <p>April 2012 Deputy Manager of the Related Businesses Division, Leopalace21 Corporation</p> <p>April 2013 Manager of the Hotel and Resort Business Division, Leopalace21 Corporation (incumbent)</p> <p>Significant concurrent positions outside the Company Representative Director, Leopalace Travel, Ltd. Director, LEOPALACE GUAM CORPORATION</p>	64,900 shares

Candidate number	Name (Date of birth)	Career summary, and positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
5	Kou Kimura (January 19, 1955)	<p>April 1981 Joined Keio Eiga Co., Ltd.</p> <p>May 1984 Joined Leopalace21 Corporation</p> <p>May 1995 Manager of the Construction Department, Construction Division, Leopalace21 Corporation</p> <p>June 1999 Director, Leopalace21 Corporation</p> <p>May 2002 Manager of the Construction Division, Leopalace21 Corporation</p> <p>June 2006 General Manager of the Construction Headquarters, Leopalace21 Corporation</p> <p>October 2006 Director and Managing Executive Officer, Leopalace21 Corporation (incumbent)</p> <p>April 2009 Manager of the Construction Division, Leopalace21 Corporation</p> <p>April 2010 Manager of the Core Business Management Division, Leopalace21 Corporation</p> <p>May 2011 Manager of the Apartment Construction Subcontracting Business Division, Leopalace21 Corporation</p> <p>April 2012 Deputy Manager of the Apartment Construction Subcontracting Business Division, Leopalace21 Corporation (incumbent)</p>	25,700 shares
6	New Candidate Kazuto Tajiri (August 22, 1952)	<p>April 1975 Joined The Kyowa Bank, Ltd. (now Resona Bank, Limited)</p> <p>October 1998 General Manager of Credit 4th Department, The Kyowa Bank, Ltd. (now Resona Bank, Limited)</p> <p>June 2002 General Manager of Credit 2nd Department, The Asahi Bank, Ltd. (now Resona Bank, Limited)</p> <p>March 2003 General Manager of Credit 2nd Department, Saitama Resona Bank, Limited</p> <p>July 2004 Joined Resona Research Institute Co., Ltd. on loan General Manager of Tokyo Consulting Department</p> <p>June 2008 Executive Officer, Head and General Manager of Tokyo Sales Department, Resona Research Institute Co., Ltd.</p> <p>December 2009 Managing Executive Officer, Head of Tokyo Headquarters, Tokyo Sales Department, Saitama Sales Department and Consulting Department, Resona Research Institute Co., Ltd.</p> <p>April 2013 Joined Leopalace21 Corporation Managing Executive Officer, Leopalace21 Corporation (incumbent) Manager of the Business Management Headquarters, Leopalace21 Corporation (incumbent)</p>	0 shares

Candidate number	Name (Date of birth)	Career summary, and positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
7	New Candidate Hiroyuki Harada (January 7, 1955)	<p>April 1980 Joined NISSANSHA INC.</p> <p>January 1985 Joined Leopalace21 Corporation</p> <p>April 1999 Manager of the Advertising Department, Leopalace21 Corporation</p> <p>October 2004 Manager of the Personnel Department, Leopalace21 Corporation</p> <p>May 2007 Executive Officer, Leopalace21 Corporation</p> <p>May 2011 Manager of the General and Legal Affairs Department, Leopalace21 Corporation</p> <p>April 2012 Executive Officer, Leopalace21 Corporation (incumbent) Manager of the Personnel Department, Leopalace21 Corporation (incumbent)</p> <p>April 2013 Deputy Manager of the Business Management Headquarters, Leopalace21 Corporation (incumbent)</p> <p>Significant concurrent positions outside the Company Representative Director, Leopalace Smile Co., Ltd.</p>	3,100 shares
8	Outside Director Tetsuji Taya (December 14, 1963)	<p>April 1987 Joined The Fuji Bank, Limited (now Mizuho Bank, Ltd.)</p> <p>April 2007 Board Member & Managing Director, Industrial Growth Platform, Inc.</p> <p>September 2009 Representative Director, Industrial Growth Platform, Inc.</p> <p>June 2010 Director, Leopalace21 Corporation (incumbent)</p> <p>March 2011 Board Member & Managing Director, Industrial Growth Platform, Inc. (incumbent)</p> <p>Significant concurrent positions outside the Company Board Member & Managing Director, Industrial Growth Platform, Inc.</p>	1,800 shares

Notes:

1. There is no particular conflict of interest between any of the candidates and the Company.
2. Mr. Tetsuji Taya is a candidate for Outside Director.
3. Mr. Tetsuji Taya will use his abundant knowledge and experience accumulated during his career as well as his keen insight to provide advice on the overall management of the Company and strengthen the monitoring functions of the execution of duties, therefore, we ask for his appointment as Outside Director.
4. Mr. Tetsuji Taya is currently an Outside Director of the Company. His term as an Outside Director will be three years at the conclusion of this General Shareholders' Meeting.
5. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Mr. Taya limiting his liability for damages under Article 423, Paragraph 1 of the Companies Act, to the minimum limit amount prescribed by laws and regulations. The Company will continue this agreement if his reappointment is approved.

Proposal No. 2: Appointment of One (1) Audit & Supervisory Board Member

At the conclusion of this Ordinary General Shareholders' Meeting, the term of office of Audit & Supervisory Board Member Shinya Watanabe will expire. It is therefore proposed that one (1) Audit & Supervisory Board Member be newly appointed.

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

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

Name (Date of birth)	Career summary and positions in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares held
New Candidate Mutsuhiro Yamada (March 13, 1952)	April 1974	Joined The Kyowa Bank, Ltd. (now Resona Bank, Limited)	12,800 shares
	January 2002	Joined Leopalace21 Corporation Manager of the Financial Department, Leopalace21 Corporation	
	May 2007	Executive Officer, Leopalace21 Corporation	
	April 2010	Manager of the Legal Affairs Department, Leopalace21 Corporation	
	May 2011	Manager of the Legal Group, the General and Legal Affairs Department, Leopalace21 Corporation	
	June 2011	Representative Director, PLAZA Guarantee CO., LTD. (incumbent)	

Notes:

1. There is no particular conflict of interest between Mr. Mutsuhiro Yamada and the Company.
2. PLAZA Guarantee CO., LTD. is a subsidiary of the Company. Mr. Mutsuhiro Yamada is scheduled to retire from the position of Representative Director of the said company on June 26, 2013.