

**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 8, 2012

**To Our Shareholders**

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

**Notice of the 39th Ordinary General Shareholders' Meeting**

You are cordially invited to attend the 39th 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 27, 2012.**

**[Exercising your voting rights in writing]**

Please refer to pages 3 to 10 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 10 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 28, 2012 (Thursday), 10:00 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 Board of Corporate Auditors for the 39th Fiscal Term (from April 1, 2011 to March 31, 2012)
  2. Report on Non-consolidated Financial Statements for the 39th Fiscal Term (from April 1, 2011 to March 31, 2012)  
**Matters to be resolved:**
  - Proposal No. 1:** Amendment to the Articles of Incorporation
  - Proposal No. 2:** Appointment of Eight (8) Directors
  - Proposal No. 3:** Appointment of Two (2) Corporate Auditors

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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 at <http://www.leopalace21.co.jp/IR/>.

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.

<p>We would like to seek shareholders' understanding that an informal meet and greet and distribution of small gifts are not planned.</p>
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## Proposal No. 2: Appointment of Eight (8) Directors

The term of office of all eight (8) Directors will expire at the conclusion of this Ordinary General Shareholders' Meeting. Accordingly, it is proposed that eight (8) Directors be reappointed.

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>January 2012     Director, LEOPALACE GUAM CORPORATION (incumbent)</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 (incumbent)</p> <p>June 2011            Director, Leopalace Leasing Corporation (incumbent) Director, PLAZA Guarantee CO., LTD (incumbent)</p> <p>April 2012            Manager of the Apartment Construction Subcontracting Business Division, Leopalace21 Corporation (incumbent)</p>	10,700 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	Hiroyuki Miyata (November 7, 1947)	<p>April 1972      Joined Sumitomo Construction Co., Ltd. (now Sumitomo Mitsui Construction Co., Ltd.)</p> <p>June 2005      Representative Director, President and Corporate Officer, Sumitomo Mitsui Construction Co., Ltd.</p> <p>June 2006      Representative Director, Deputy Chairman and Corporate Officer, Sumitomo Mitsui Construction Co., Ltd.</p> <p>April 2007      Director and Deputy Chairman, Sumitomo Mitsui Construction Co., Ltd.</p> <p>April 2008      Joined Leopalace21 Corporation Senior Executive Officer, Leopalace21 Corporation General Manager of the Administrative Headquarters, Leopalace21 Corporation</p> <p>June 2008      Director and Senior Executive Officer, Leopalace21 Corporation (incumbent)</p> <p>April 2009      Manager of the Management Headquarters, Leopalace21 Corporation</p> <p>November 2009      Manager of the Business Planning Headquarters, Leopalace21 Corporation</p> <p>May 2011      Manager of the General Planning Office, Leopalace21 Corporation</p> <p>January 2012      Representative Director, Leopalace Travel, Ltd. (incumbent) Representative Director, LEOPALACE GUAM CORPORATION (incumbent)</p> <p>April 2012      Representative in charge of the General Planning Headquarters, Leopalace21 Corporation (incumbent)</p>	13,200 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
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 Director, LEOPALACE GUAM CORPORATION (incumbent)</p> <p>March 2012     Director, Leopalace Travel, Ltd. (incumbent)</p> <p>April 2012      Deputy Manager of the Related Businesses Division, Leopalace21 Corporation (incumbent)</p>	64,900 shares
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

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
6	Fumiaki Yamamoto (April 1, 1957)	<p>April 1979      Joined The Kyowa Bank, Ltd. (now Resona Bank, Limited)</p> <p>November 2002      General Manager, Credit 3rd Department, The Asahi Bank, Ltd. (now Resona Bank, Limited)</p> <p>April 2004      Executive Officer, Vice Head and General Manager of Credit Administration Department, Resona Bank, Limited</p> <p>April 2008      Executive Officer, in charge of Credit Planning Department, Resona Bank, Limited</p> <p>April 2010      Joined Leopalace21 Corporation Managing Executive Officer, Leopalace21 Corporation Manager of the Business Structure Reform Headquarters, Leopalace21 Corporation</p> <p>June 2010      Director and Managing Executive Officer, Leopalace21 Corporation (incumbent)</p> <p>May 2011      Manager of the Business Management Headquarters, Leopalace21 Corporation</p> <p>April 2012      Manager of the General Planning Headquarters, Leopalace21 Corporation (incumbent) Manager of the Related Businesses Division, Leopalace21 Corporation (incumbent)</p>	6,400 shares
7	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 (incumbent)</p>	6,700 shares
8	Tetsuji Taya (December 14, 1963)	<p>April 1987      Joined The Fuji Bank, Limited (now Mizuho Bank, Ltd.)</p> <p>April 2007      Board Member &amp; 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 &amp; Managing Director, Industrial Growth Platform, Inc. (incumbent)</p>	900 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 two 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. 3: Appointment of Two (2) Corporate Auditors

At the conclusion of this Ordinary General Shareholders' Meeting, the terms of offices of Corporate Auditors Masumi Iwakabe and Masahiko Nakamura will expire. It is therefore proposed that two (2) Corporate Auditors be appointed.

The Board of Corporate Auditors has already given consent to this proposal.

The candidates for Corporate Auditor are as follows:

Candidate number	Name (Date of birth)	Career summary and positions in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares held
1	Masumi Iwakabe (August 26, 1951)	July 2003	Joined Leopalace21 Corporation	1,900 shares
		August 2003	General Manager of the Public Relations Office, Leopalace21 Corporation	
		April 2008	Executive Officer, Leopalace21 Corporation	
		May 2008	Manager of President's Office, Leopalace21 Corporation	
		May 2011	Group Manager of the Public Relations Group, the General Planning Office, Leopalace21 Corporation	
		June 2011	Corporate Auditor, Leopalace21 Corporation (incumbent) Corporate Auditor, Leopalace Travel, Ltd. (incumbent)	
2	Masahiko Nakamura (October 25, 1947)	April 1966	Joined Sendai Regional Taxation Bureau, National Tax Agency	0 shares
		July 1994	Deputy District Director of Musashino Tax Office, National Tax Agency	
		July 2002	District Director of Suginami Tax Office, Tokyo Regional Taxation Bureau, National Tax Agency	
		July 2006	Assistant Regional Commissioner (Fourth Large Enterprise Examination), Tokyo Regional Taxation Bureau, National Tax Agency	
		August 2007	Established Masahiko Nakamura Certified Tax Accountant Office Representative, Masahiko Nakamura Certified Tax Accountant Office (incumbent)	
		June 2010	Corporate Auditor, Leopalace21 Corporation (incumbent)	

#### Notes:

1. There is no particular conflict of interest between the candidates and the Company.
2. Mr. Masahiko Nakamura is a candidate for Outside Corporate Auditor. The Company designates him as an independent officer based on the provisions of Tokyo Stock Exchange, Inc., and has reported this to the Tokyo Stock Exchange. If this proposal is approved, the Company plans to continue to designate him as an independent officer.
3. Mr. Masahiko Nakamura is currently an Outside Corporate Auditor of the Company. His term as a Corporate Auditor will reach two years at the conclusion of this General Shareholders' Meeting.
4. Mr. Masahiko Nakamura has abundant experience and expert knowledge as a certified tax accountant. He has already fully fulfilled his duties as an Outside Corporate Auditor for two years, therefore, it is judged that he will be able to continue to objectively conduct proper supervision of the management of the Company, and he is nominated as a candidate for Outside Corporate Auditor.  
Although Mr. Masahiko Nakamura has never participated in the management of a company other than as Outside Corporate Auditor, it is judged that he is able to appropriately execute the duties incumbent thereof for the aforementioned reasons.
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. Masahiko Nakamura 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.