

Securities identification code: 1722

June 8, 2016

To our shareholders:

Nobuo Takenaka
President and CEO

Misawa Homes Co., Ltd.
2-4-1 Nishi-shinjuku, Shinjuku-ku, Tokyo

NOTICE OF THE 13th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to extend our deepest sympathies and condolences to all the victims of the 2016 Kumamoto Earthquake.

You are cordially invited to attend the 13th Ordinary General Meeting of Shareholders of Misawa Homes Co., Ltd. (the "Company"), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail. Please indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form after reviewing the enclosed Reference Documents for the General Meeting of Shareholders, and return it by postal mail.

Meeting Details

1. **Date and time:** Wednesday, June 29, 2016 at 10:00 a.m. (Japan Standard Time)
(Reception desk opens at 9 a.m.)
2. **Venue:** 2-4-1 Nishi-shinjuku, Shinjuku-ku, Tokyo
SHINJUKU NS Building
NS Sky Conference Hall A/B on the 30th floor
3. **Purposes:**
 - Items to be reported:**
 1. Business Report and Consolidated Financial Statements for the 13th Term (from April 1, 2015 to March 31, 2016), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-Consolidated Financial Statements for the 13th Term (from April 1, 2015 to March 31, 2016)
 - Items to be resolved:**
 - Proposal 1:** Appropriation of surplus
 - Proposal 2:** Election of nine (9) Members of the Board
 - Proposal 3:** Election of two (2) Audit & Supervisory Board Members
4. **Matters to be resolved at the meeting:**
 - (1) If you vote on the same proposal multiple times by postal mail, in the event that the votes on the proposal differ, the last Voting Rights Exercise Form to arrive shall be deemed valid.
 - (2) If you plan to exercise your voting rights in a non-uniform way, please inform the Company of this intention with the reason by postal mail at least three days prior to the date of the General Meeting.