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Securities identification code: 1722  
June 7, 2017

To our shareholders:

Nobuo Takenaka  
President and CEO  
**Misawa Homes Co., Ltd.**  
2-4-1 Nishi-shinjuku, Shinjuku-ku, Tokyo

## NOTICE OF THE 14th ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 14th 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:** Thursday, June 29, 2017 at 10:00 a.m. (Japan Standard Time)  
(Reception desk opens at 9:00 a.m.)

**2. Venue:** NS Sky Conference Hall A/B  
30th floor of SHINJUKU NS Building  
2-4-1 Nishi-shinjuku, Shinjuku-ku, Tokyo

### 3. Purposes:

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 14th Term (from April 1, 2016 to March 31, 2017), 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 14th Term (from April 1, 2016 to March 31, 2017)

#### Items to be resolved:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Partial amendments to the Articles of Incorporation
- Proposal 3:** Election of twelve (12) Members of the Board
- Proposal 4:** Revision of remuneration, etc. for Members of the Board

### 4. Arrangements in Convening 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.