

April 22, 2020

Mr. Iwao Nagashima  
President and CEO  
Mitsubishi UFJ Trust and Banking Corporation

Shareholders' Board Slate Nominees

**Significantly unfair treatment of online voting  
For the 69th Ordinary General Meeting of Shareholders of Sekisui House, Ltd.**

Mitsubishi UFJ Trust and Banking Corporation is the stock transfer agency for Sekisui House, Ltd. ("Sekisui House" or "the Company") for the Ordinary General Meeting of Shareholders to be held tomorrow, April 23, 2020. As dissident slate directors in a shareholder proposal made to Sekisui House, I would like to point out that our proposal is unfairly treated, compared to the Company's proposal, in the "exercise of a voting right via the Internet" on the website you manage for Sekisui House (<https://www.evoting.tr.mufg.jp/>).

In the "voting form" mailed to all shareholders, the Company's Proposals No. 1 through 7 and our dissident Proposal No.8 are treated equally in that shareholders can exercise their votes by Proposal or by slate director.

However, while the "exercise of a voting right via the Internet" allows shareholders to vote for the Company's Proposals No. 1 through 7 and to vote against the dissident Proposal 8 collectively by one click, shareholders cannot vote for the dissident Proposal No. 8 and to vote against the Company's Proposals collectively by one click.

The below is a quote from the site:

\* The underlines were added by us.

- If you vote for all the Company Proposals, and vote against all the dissident Proposal(s)
- If you vote for or against the Company Proposals and dissident Proposal individually (by Proposal/slate director)

Shareholder proposals, like company proposals, are justified by law, and therefore should be equally treated. It treats shareholder proposals in a too unfair manner that while company proposals can be voted for collectively, dissident proposals cannot be voted for collectively. Such treatment shall be regarded as a "significant injustice in a company resolution" and can be a reason for the revocation of a resolution at an Ordinary General Meeting of Shareholders. Even if it cannot, as the leading trust bank of Japan, you have the responsibility to act in accordance with what the laws and society require and that you should not simply follow the Company's instructions.

The "exercise of a voting right via the Internet" has gained its importance particularly under the nationwide state of emergency due to the global pandemic.

Given the responsibility and the situation, please treat all the Proposals in an equal and fair manner.

As you may be aware, because of an improper transaction by the current

management, we are concerned about the possibility of the management's unfairness in vote counts. We would ask that you pay close attention to the vote so it is fair and without mistakes.

Sincerely yours,

**SHAREHOLDERS' BOARD SLATE NOMINEES**

Christopher Douglas Brady

Pamela Fennel Jacobs

Yasushi Okada

Terumichi Saeki

Jiro Iwasaki

Makoto Saito

Hitomi Kato

Fumiyasu Suguro

Motohiko Fujiwara

Koji Yamada

Isami Wada