

## **DISCLOSURE BACKGROUND -- SEKISUI HOUSE LTD. INVESTIGATION REPORT**

TO: Sekisui House Ltd. Shareholders and Potential Plaintiff Representatives

FROM: Matsuoka Naoki, Esquire, Osaka City Law Firm, Plaintiffs' Counsel

RE: Investigation Report, as Redacted by Defendants

DATE: December 16, 2019

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On September 7, 2017, a committee of outside directors of Sekisui House Ltd. (the "Investigation Committee") was formed to investigate who internally may have been responsible for the Gotanda land scandal, which is the subject of this referenced lawsuit. After extensive investigation, the Investigation Committee on January 24, 2018 made its written report (the "Investigation Report" or the "Report"). Before this week, the Report had never been made public by the Company.

Plaintiffs have vigorously sought public disclosure of the Investigation Report through this litigation. The Company under the control of Defendants had refused disclosure citing that the Report was for "internal use only" and disclosure would infringe upon peoples' privacy. The District Court ruled that the Report was not prepared solely for Company internal use, but was expected to be disclosed to shareholders and other stakeholders. Defendants thereafter appealed to Osaka's High Court to block the Report's disclosure. The High Court reviewed the Report in-camera, and dismissed the appeal and affirmed the District Court's holding. After this long legal battle, the Report was submitted to the District Court, and Plaintiffs received a copy of the Report, and then submitted the Report to the District Court as evidence in the litigation. However, Defendants requested that the litigation filed copy of the Report be redacted to mask certain information. Defendants have not disclosed their basis for the redactions, but readers can reasonably assume that Defendants are masking names and other information in the Report that may portray Defendants in a bad light.

Plaintiffs have the full, unredacted Report. A copy of the court filed redacted report is now public information and appears hereunder.

### **ATTORNEY CONTACT INFORMATION**

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