



Please say “NO!” to the current management!

April 2020

Dear Sekisui House Shareholders,

We have made a Shareholder's Proposal for the ordinary meeting of shareholders to be held on April 23, 2020. For Sekisui House to achieve sustainable growth, **drastic reforms are needed. This is why we have made the Shareholder's Proposal.** (Visit [savesekisuihouse.com](https://www.savesekisuihouse.com) to learn more about the Shareholder Proposal.)

In order to form the “**New Sekisui House**” that will benefit all shareholders, please elect our proposed board candidates. The eleven candidates are consisted of seven experienced outside directors and four internal directors. (Visit <https://www.savesekisuihouse.com/board-candidates> to learn more about the board candidates and read each of their statement of intent.)

IMPORTANT VOTING INSTRUCTIONS BELOW:

As a shareholder, you should have received from Sekisui House a ***NOTICE OF THE 69TH ORDINARY GENERAL MEETING OF SHAREHOLDERS*** and a ***voting form***. If you are in favor of the Shareholder's Proposal, please voice your support and exercise your voting right as follows:

- **Company's Proposal : Proposal No.3 Election of 12 Directors.** → **“No” to all (Circle 否)**
- **Shareholder's Proposal : Proposal No.8 Election of 11 Directors.** → **“Yes” to all (Circle 賛)**

see on page 2 for voting form example

The objectives of the Shareholder's Proposal are:

- ✓ to replace and reform the current management
- ✓ pursue “**New Sekisui House**” in order to regain trust from all the shareholders, customers, partner companies, and employees.

Please vote in favor of us.

Proposing Shareholders: Fumiyasu Suguro / Isami Wada



To support our Shareholder's Proposal

Please fill out the voting form as shown below.

1. On the voting form

Circle “否” For Proposal No. 3

会社提案議案

第3号議案	
賛	但し
否	を除く

Circle “賛” For Proposal No. 8

株主提案議案

第8号議案	
賛	但し
否	を除く

2. Please mail back the voting form.

3. If you received a “Proxy” from Sekisui House, please **do NOT mail it back** and retain it. (The “Proxy” is a vote in favor of the Company: Proposal No. 3, refer to FAQ below)

You cannot expect sustainable growth with the current management who continues material information cover-up.

The current management including Chairman Abe, Vice Chairman Inagaki, President Nakai, and Vice President Uchida has been **damaging the shareholders' interest** by the following:

1. Improper transaction
2. Material information cover-up
3. Corporate Governance failure

We need to reform Sekisui House immediately.

Because of the fraud incident and its subsequent cover-up, **trust in Sekisui House is being lost** both internally and externally as follows:

1. Employees lack spirit and their morale has been declining.
2. Long-time partner companies have lost trust in Sekisui House.
3. Current management cannot offer suggestions that crystallize the latent needs of customers and regions.



FAQs on voting

Q. I have already mailed the voting form back, with Yes to the Company's Proposal and No to the Shareholder's Proposal as instructed by the Company. What should I do?

A. You can exercise your voting right via the internet, too, even if you have already mailed your voting form back. If a voting right is exercised both by mail and via the internet, **then the vote made via the internet will prevail**. Please see page 3 "Guidelines regarding the exercise of a voting right via the internet" on the "NOTICE OF THE 69TH ORDINARY GENERAL MEETING OF SHAREHOLDERS." Also please see your voting form for your login ID and password for your vote via the Internet.

Q. What if I vote in favor of both the Company's Proposal and the Shareholder's Proposal?

A. We strongly discourage voting this way. We cannot expect sustainable growth with the current management, which continues to cover up material information for shareholders. In the Shareholder's Proposal we lay out the evidence to vote NO to them. If you are in favor of the Shareholder's Proposal, **please circle “否” (NO) for all items in Proposal No. 3, and circle “賛” (YES) for all items in Proposal No. 8.**

Q Could I leave the Proposal No. 8 (Shareholder's Proposal) columns blank since I am not sure which one is better, the Company's Proposal or the Shareholder's Proposal?


A. If the Proposal No. 8 (Shareholder's Proposal) is left blank, it will be deemed as “否” to the Shareholder's Proposal. Please **choose “否” (NO) for Proposal No.3, and “賛” (YES) for Proposal No. 8.**

Q I have received a “Proxy” from the Company. What is this?

A. The “Proxy” is to vote for (not against) the Company: Proposal No. 3. If you received a “Proxy” (which is different from a voting form), please **do NOT mail it back** to the Company. If you are in favor of the Shareholder's Proposal, **please circle “否” (NO) for all items in Proposal No. 3, and circle “賛” (YES) for all items in Proposal No. 8.**

Sekisui House Shareholder Resources:

1. Shareholder's Proposal: <https://www.savesekisuihouse.com/proxy-vote-information>
2. Board Candidates: <https://www.savesekisuihouse.com/board-candidates>

Search us on the Internet:  <https://savesekisuihouse.com/>

Visit **savesekisuihouse.com** to view all our available resources for Sekisui House Shareholders, including the [redacted investigation report](#) into the land fraud incident surrounding the current Sekisui House management.