FOR IMMEDIATE RELEASE

May 10, 2019

Company Name: Leopalace21 Corporation

Representative: Eisei Miyama, President and CEO

Code Number: 8848 (Tokyo Stock Exchange, First Section)

Contact: Bunya Miyao, Director

Tel: +81-50-2016-2907 E-mail: ir@leopalace21.com

Notice Concerning Change to the Representative Director (President and CEO)

Leopalace21 Corporation (the "Company") announces the following change to the representative director (President and CEO) as of May 30, 2019. This matter was resolved at the Board of Directors meeting held today on May 10, 2019.

1. Reason for the change

Director

In order to quickly recover the credibility and business results that have been damaged by problems related to construction defects, the Company aims to reform its management structure.

In order to maintain the common interests of all stakeholders, we believe it is an urgent management issue to improve governance at an early stage. In particular, we decided to announce the change to the representative director (President and CEO), which is the cornerstone of our executive system, as soon as possible to establishment of a new management system.

With regard to the new management system other than the representative director (President and CEO), the Board of Directors will decide and announce the new management system at the Board of Directors meeting held on May 30, 2019, based on deliberations by the Nomination and Compensation Committee, while taking into consideration the results of the investigation by the External Investigation Committee.

2. Change to Representative Director and Executive Officer (President)

New title

Name

Former (current) title

Director

Managing Executive Officer

(in charge of Management Planning and Investor Relations)

Eisei Miyama

President and CEO

3. Biography of new President and CEO

New title President and CEO

Name Bunya Miyao

Place of birth Hokkaido

Education **Graduated Waseda University**

Birth date April 14, 1960

Career summary **April 1983** Joined Nakamichi Leasing Co., Ltd.

> June 1990 Joined Leopalace21 Corporation

September 2000 Deputy Manager of the Financial Department

July 2008 General Manager of the Resort Business Headquarters

General Manager of the Management Planning July 2010

Department

Administrative Officer July 2012

April 2013 **Executive Officer**

June 2016 **Director and Executive Officer**

Representative in charge of the Management Planning May 2017

Department and the Public Relations Department

Director and Managing Executive Officer (current)

Representative in charge of Management Planning and April 2018

Investor Relations, Management Planning Department

(current)

Number of the

Company's shares held 5,700 shares (as of March 31, 2019)

4. Scheduled date of appointment

May 30, 2019