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Ticker symbol 8830

June 4, 2020

Sumitomo Realty & Development Co., Ltd.

2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

Kojun Nishima

Executive Managing Director and President

To Our Shareholders:

NOTICE OF CONVOCATION OF THE 87TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are hereby notified that the 87th Ordinary General Meeting of Shareholders of Sumitomo Realty & Development Co., Ltd. (the “Company”) will be held as stated below. Your attendance is respectfully requested.

In the event that you are unable to attend, you can exercise your voting rights with the appropriate form. You are requested to review the attached Reference Documents for General Meeting of Shareholders and indicate your approval or disapproval on the enclosed Form for the Exercise of Voting Rights and return it to the Company by 5:40 p.m. of Thursday, June 25, 2020.

Particulars

- 1. Date and Time:** 10:00 a.m. on Friday, June 26, 2020
- 2. Place:** Bellesalle Shinjuku Central Park, Sumitomo Fudosan Shinjuku Central Park Building 1F
6-13-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

3. Purpose of the Meeting:

Matters to be reported:

1. Business Report, Consolidated Financial Statements and Audit Reports for Consolidated Financial Statements for the 87th fiscal year (from April 1, 2019 to March 31, 2020) by Accounting Auditor and the Board of Statutory Auditors
2. Financial Statements for the 87th fiscal year (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

- Agenda 1.** Appropriation of Retained Earnings
- Agenda 2.** Partial Amendment to the Articles of Incorporation
- Agenda 3.** Election of One Statutory Auditor
- Agenda 4.** Election of One Substitute Statutory Auditor

If attending the meeting, you are kindly requested to submit the enclosed Form for the Exercise of Voting Rights to a receptionist. If any matter is found to be modified in this notice of the 87th Ordinary General Meeting of Shareholders and/or accompanying Reference Documents for General Meeting of Shareholders until the day before the meeting, it will be notified by mail or posted on the Company website. (<http://www.sumitomo-rd.co.jp/>)

REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

Agenda and References

Agenda 1. Appropriation of Retained Earnings

The Company's basic policy of profit distribution is to ensure prioritization of investment in rental buildings in order to enhance the long-term revenue base and a "sustainable increase on dividend payments" in line with profit growth. In the fiscal year under review, with vacancy rates of existing buildings decreasing to historic lows, rents increasing continuously, and so forth, the Leasing Business continued to perform strongly. Accordingly, although the Company had planned to pay the annual dividends of 32 yen (interim dividends of 16 yen, year-end dividends of 16 yen), we would like to propose to increase the year-end dividends by 3 yen to 19 yen per share as indicated in "Notice Concerning Revision of Year-End Dividend Forecast" dated February 13, 2020.

As a result, the annual dividends per share for this fiscal year, including the interim dividends of 16 yen per share, will be 35 yen, which is 5 yen higher than the amount of those paid in the previous fiscal year.

Matters concerning year-end dividends

- (1) Type of dividends
Cash
- (2) Matters concerning allocation of dividends to shareholders and the aggregate amount
Dividends of 19 yen per share of common stock of the Company
The aggregate amount: 9,004,851,963 yen
- (3) The effective date of the appropriation of retained earnings
June 29, 2020

Agenda 3. Election of One Statutory Auditor

The term of office of statutory auditor Takaaki Ono will expire upon the conclusion of this meeting. Accordingly, we propose the election of one statutory auditor. The board of statutory auditors has consented to this agenda.

Candidate for statutory auditor:

| Name (Date of birth) | Career summary, position in the Company, and significant concurrent positions outside the Company | Number of the Company's shares held |
|-------------------------------------|--|-------------------------------------|
| Chiyono Terada (January 8, 1947) | June 1976 Founded Art Hikkoshi Center June 1977 Established Art Hikkoshi Center Co., Ltd., President and CEO June 1990 Changed company name to Art Corporation, President and CEO Apr. 2018 President and CEO of Art Group Holdings (present) Dec. 2019 Chairperson Emeritus of Art Corporation (present) (Significant concurrent positions outside the Company) President and CEO of Art Group Holdings Chairperson Emeritus of Art Corporation External Board member of Daikin Industries, Ltd. | 0 |

- Notes:
1. Ms. Chiyono Terada is a candidate for outside statutory auditor. The Company proposes the election of her, based on the judgment that she is qualified for outside statutory auditor of the Company since she has rich experience and wide discernment as a manager.
 2. There is no special interest between the candidate and the Company.
 3. Although the Company has a business relationship for consigned moving services, etc. with Art Corporation where the candidate serves as Chairperson Emeritus, the amount of the transactions is insignificant.
 4. The Company has registered her as an independent officer with Tokyo Stock Exchange, Inc.
 5. If her election is approved, the Company will enter into a limited liability agreement with her in accordance with laws and regulations and the articles of incorporation. Under the agreement, her liability is limited to the minimum limit stipulated by laws and regulations.

Agenda 4. Election of One Substitute Statutory Auditor

The number of outside statutory auditors of the Company is two upon the approval of Agenda 3. The Company requests approval for the election of one substitute statutory auditor to be ready to fill a vacant position should the number of outside statutory auditors fall below the number required by laws and regulations. The board of statutory auditors has consented to this agenda.

Candidate for substitute statutory auditor:

| Name (Date of birth) | Career summary, position in the Company, and significant concurrent positions outside the Company | Number of the Company's shares held |
|----------------------------|--|-------------------------------------|
| Kozo Uno (July 3, 1933) | Aug. 1963 Registered as certified public accountant July 1969 Senior Partner of the auditing corporation Asahi & Co. (Currently KPMG AZSA LLC) Apr. 1974 Registered as certified tax accountant May 1974 Founded Uno Kozo Certified Public Accountant Office (present) Oct. 1993 Vice President of Asahi & Co (Currently KPMG AZSA LLC) May 1997 President of Asahi & Co May 1999 Chairman of Asahi & Co May 2001 Retired from Asahi & Co | 0 |

- Notes:
1. Mr. Kozo Uno is a candidate for substitute outside statutory auditor. The Company proposes the election of him, based on the judgment that he is qualified for substitute outside statutory auditor of the Company since he has expertise, rich experience and wide discernment as certified public accountant and certified tax accountant.
 2. There is no special interest between the candidate and the Company.
 3. If this agenda is approved and he assumes office as an outside statutory auditor, the Company will register him as an independent officer with Tokyo Stock Exchange, Inc.
 4. If this agenda is approved and he assumes office as an outside statutory auditor, the Company will enter into a limited liability agreement with him in accordance with laws and regulations and the articles of incorporation. Under the agreement, his liability is limited to the minimum limit stipulated by laws and regulations.