

May 16, 2014

To whom it may concern,

Corporate name: Sun Frontier Fudousan Co., Ltd.  
Representative: Tomoaki Horiguchi, President  
(Code: 8934, First Section of Tokyo Stock Exchange)  
For inquiries: Seiichi Saito, Executive Vice-president  
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Notice on the appointment of the candidates for directors, auditors, and substitute auditors

At the meeting of the board of directors held on May 16, 2014, our company selected the candidates for directors, auditors, and substitute auditors to be discussed at the 15<sup>th</sup> annual meeting of shareholders scheduled on June 20, 2014, as follows:

1. Candidates for directors (to be appointed at the annual meeting of shareholders on June 20, 2014)

Name	Current position	Reappointed/newly appointed
Tomoaki Horiguchi	President	Reappointed
Seiichi Saito	Executive Vice-president, and head of Management Dept.	Reappointed
Kunihiro Kotaki	Senior Managing Director and head of Asset Management Dept.	Reappointed
Izumi Nakamura	Managing Director and head of Entrusted Asset Management Dept.	Reappointed
Toshio Takahara		Newly appointed

Note: Mr. Toshio Takahara is a candidate for an external director specified in Article 2, Clause 15 of the Companies Act.

2. Candidate for an auditor (to be appointed at the annual meeting of shareholders on June 20, 2014)

Name	Current position	Reappointed/newly appointed
Koichi Moriya		Newly appointed

Note: Mr. Koichi Moriya is a candidate for an external auditor specified in Article 2, Clause 16 of the Companies Act.

3. Auditor scheduled to resign (whose term will expire at the end of the annual meeting of shareholders scheduled on June 20, 2014)

Name	Current position
Mizue Akita	Auditor (part-time)

Note: Ms. Mizue Akita is an external auditor specified in Article 2, Clause 16 of the Companies Act.

4. Candidate for a substitute auditor (to be appointed at the annual meeting of shareholders on June 20, 2014)

Name	Current position	Reappointed/newly appointed
Fumio Tsuchiya		Newly appointed

Note: Mr. Fumio Tsuchiya is a candidate for an external auditor specified in Article 2, Clause 16 of the Companies Act.

5. Biography of the candidate for a new director

Name	Biography
Toshio Takahara (born on Sep. 18, 1939)	<p>Apr. 1962 Appointed as a director of Taiseikakou Co., Ltd. (present: Unicharm Corporation).</p> <p>Jul. 1974 Appointed as a director of Unicharm Corporation.</p> <p>Apr. 1976 Appointed as a managing director of Unicharm Corporation.</p> <p>Sep. 1979 Appointed as a senior managing director of Unicharm Corporation.</p> <p>Oct. 1986 Appointed as a director and vice president of Unicharm Corporation.</p> <p>May 1990 Appointed as a director of Unicharm Petcare Corporation.</p> <p>Apr. 1992 Appointed as representative director and president of Unicharm Petcare Corporation and a director of Unicharm Corporation.</p> <p>Jun. 2001 Appointed as representative director and chairperson of Unicharm Petcare Corporation.</p> <p>Jun. 2004 Appointed as a director and chairperson of Unicharm Petcare Corporation.</p> <p>Jun. 2007 Appointed as a consultant of Unicharm Petcare Corporation.</p>

6. Biography of the candidate for a new auditor

Name	Biography
Koichi Moriya (born on Sep. 29, 1960)	<p>Apr. 1989 Registered as a lawyer (Daini Tokyo Bar Association)</p> <p>Apr. 1989 Joined Homma Law Office (present: Homma &amp; Partners).</p> <p>Jul. 2000 Established Moriya Law Office and became head of the law office (present post).</p> <p>Jun. 2001 Appointed as an external auditor of Tamura Corporation (present post).</p> <p>May 2004 Appointed as an external auditor of Samantha Thavasa Japan Limited (present post).</p>

7. Biography of the candidate for a substitute auditor

Name	Biography
Fumio Tsuchiya (born on Jul. 26, 1952)	<p>Apr. 1985 Registered as a lawyer (Daini Tokyo Bar Association)</p> <p>Apr. 1989 Established Tsuchiya Law Office, and became head of the law office (present post)</p>