

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 partial revision to the articles of incorporation

At the meeting of the board of directors held on May 16, 2014, our company decided to discuss the “partial revision to the articles of incorporation” at the 15th annual meeting of shareholders scheduled on June 20, 2014, as follows:

1. Reasons for the revision

- (1) In order to expand and diversify our businesses, we would like to add new business purposes to Article 2 (Purposes) of the articles of incorporation.
- (2) In order to improve convenience and rationalize procedures while considering the diffusion of the Internet, we would like to change our announcement methods from Nihon Keizai Shimbun to an electronic public notice, and specify an announcement method in case where an electronic public notice cannot be made for a compelling reason. (proposed revision to Article 5)

2. Contents of the revision

The contents of the revision are as follows:

Current articles of incorporation	Proposed revision
Article 1 (Provisions omitted)	Article 1 (Not revised)
Article 2 Purposes The purposes of our company shall be to conduct the following businesses: 1. to 19. (Provisions omitted) (New provision) (New provision)	Article 2 Purposes The purposes of our company shall be to conduct the following businesses: 1. to 19. (Not revised) <u>20. Owning, lease, and management of the facilities for accommodation, commerce, sports, and elderly care, etc.</u> <u>21. Power generation with renewable energy, management, operation, supply, and sale of the power</u>
<u>20.</u> (Provision omitted)	<u>22.</u> (Not revised)
Articles 3 and 4 (Provisions omitted)	Articles 3 and 4 (Not revised)

<p>Article 5 Announcement method</p> <p><u>Our company shall make announcements by inserting them into Nihon Keizai Shimbun.</u></p> <p>Articles 6 to 43 (Provisions omitted)</p>	<p>Article 5 Announcement method</p> <p><u>Our company shall make announcements with electronic public notices; provided, however, that if it is impossible to use electric public notices for a compelling reason, such as an accident, announcements shall be inserted into Nihon Keizai Shimbun.</u></p> <p>Articles 6 to 43 (Not revised)</p>
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The underline represents a revised part.

3. Schedule

Date of the general meeting of shareholders for revising the articles of incorporation: Friday, June 20, 2014

Date on which the revised articles of incorporation will become effective: Friday, June 20, 2014