

5. Changes to Directors and Auditors

(i) Planned retirement of directors (April 25, 2003)

Mikio Yamada (To be appointed as a regular standing auditor of Sekisui House)

(ii) New auditor candidates (April 25, 2003)

Mikio Yamada (Currently a director of Sekisui House)

Kenji Kondo (Currently senior manager in charge of special exceptions auditing at Sekisui House)

Yoshiharu Takahashi* (Currently a director of Sekisui Chemical Co., Ltd.)

*Yoshiharu Takahashi qualifies as an outside auditor under the provisions of Revised Special Ordinance on Auditors 18-1.

(iii) Planned retirement of auditors (April 25, 2003)

Hiroshi Tada Standing auditor (To be an advisor to Sekisui House)

Yusei Kataoka Standing auditor (To be an advisor to Sekisui House)

Kazuhiko Mishina Auditor (Currently standing auditor of Sekisui Chemical Co., Ltd.)

Shigeru Muranaka Auditor (Currently representative director and chairman of Daiichi Life Information Systems, Co., Ltd)

(iv) Planned to be elected by mutual vote of auditors after shareholders' meeting

As standing auditor Mikio Yamada (Currently a director of Sekisui House)

As standing auditor Kenji Kondo (Currently senior manager in charge of special exceptions auditing at Sekisui House)

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