

May 20, 2020

Asuka Asset Management Co., Ltd.

## Notice concerning Change of Shareholders

Asuka Asset Management Co., Ltd. (“Asuka”) announces that it has decided to become a 100% owned subsidiary of Aizawa Securities Co., Ltd. (First Section of Tokyo Stock Exchange, Code No. 8708; “Aizawa Securities”) on June 2, 2020 to expand management foundation and attain further growth. Details are as follows.

### 1. Details of the change

Aizawa Securities will acquire all of the 33,600 outstanding shares of Asuka through share transfer from three shareholders of Asuka.

[Change of shareholders]

Before change		After change	
Mamoru Taniya	13,440 shares (40.0%)	Aizawa Securities	33,600 shares (100.0%)
Kohei Matsuki	11,200 shares (33.3%)		
Toshihiro Hirao	8,960 shares (26.7%)		
Total	33,600 shares (100.0%)	Total	33,600 shares (100.0%)

### 2. Reason to become a subsidiary

Asuka is an independent investment management company specialized in alternative investments. The company has built up extensive experience as a hedge fund management company that mainly invests in publicly traded shares and bonds since its establishment in 2002.

Aizawa Securities is an independent securities company with years of experience and has a number of customers, particularly individual customers. The company is also committed to offer services for financial institutions.

Becoming a wholly owned subsidiary of Aizawa Securities will allow Asuka to link its management know-how to the asset-building business promoted by Aizawa Securities. Asuka can expect to expand its investor base further and increase its assets under management by developing more sophisticated products for individual customers and enhancing services for financial institutions.

With this opportunity, Asuka will strengthen the management foundation further and expand investment management services for investors more than ever.

### 3. Outline of Aizawa Securities

Name	Aizawa Securities Co., Ltd.
Address	1-20-3 Nihonbashi, Chuo-ku, Tokyo
Name of Representative	Takuya Aizawa
Description of Business	Securities business
Capital	8 billion yen
Date of foundation	July 7, 1918
Date of Establishment	Oct. 3, 1933
Stock Listed on	Tokyo Stock Exchange, First Section (Code No. 8708)

### 4. Share transfer schedule

May 20, 2020: Signing of the share transfer agreement

June 2, 2020: The transfer of shares

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