

July 1, 2009

J-STAR Co., Ltd.  
Gregory Hara  
President & Representative Director

### Change in Shareholder Structure

This is to announce that we have repurchased 40% of total shares in our company previously held by Secured Capital Japan K.K. ("SCJ"). This was the entirety of shares held by SCJ, thus dissolving the capital relationship between our 2 companies accordingly.

With the aim of jointly pursuing investment opportunities, we have benefited from SCJ's cooperation since establishment. However, as SCJ begins to concentrate on a real-estate fund, we have agreed after some discussion that the best course of action is to cease our capital relationship and for SCJ's representative to exit as our Outside Director.

We plan for the erasure of said shares. However, this will not affect our capital in any way.

We will continue to pursue MBO-focused private equity investments in exceptional domestic businesses. As such, we will provide our fund investors with equally exceptional investment opportunities and portfolio companies with adequate capital.

#### Officers

##### President and Representative Director

Gregory Hara

##### Director

Kenichi Harada

##### Director (Newly Appointed)

Hideaki Sakurai (Partner)

##### Auditor (Newly Appointed)

Wataru Nakamura (Director, Nakamura Accounting Office)

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