



August 21, 2019

Dear all,

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

Sales of TOKAI TRIM Holdings Co., Ltd.

We hereby inform you that we have transferred all of the shares of TOKAI TRIM Holdings Co., Ltd., which is owned by the fund under our management (J-STAR No.2 Investment Limited Partnership) to TT Holdings, which is wholly owned by the Investment Limited Partnership managed and operated by an affiliate of Rembrandt Holdings.

TOKAI TRIM CO., LTD., a wholly owned subsidiary of TOKAI TRIM Holdings Co., Ltd. (Head Office: Suzuka-shi, Mie; President & CEO: Naoki Mori; URL: <http://www.tokai-trim.co.jp/>; Tokai Trim Co., Ltd.), handles everything from cutting to sewing, with a focus on pure seat covers for major Japanese automakers.

Throughout the investment period, we provided support for the diversification of the businesses (customers, regions and merchandise), and the generational shift of the management structure, the development of group management and governance structure, and the improvement of the financial position.

We sold Tokai Trim expecting the company to further grow with the support of the Rembrandt Group.

END

J-STAR Co., Ltd. (<http://www.j-star.co.jp/en/>)

J-STAR is a domestic independent investment company founded in 2006. It conducts private equity investments mainly by acquiring management rights and improve the corporate value of the target companies. J-STAR has the following three standards for investment: (1) a superior management team and staff, (2) ample potential for value addition by fund managers and (3) unique business

J-STAR

models/superior market positions. Following these standards, we focus on companies with a corporate value ranging from 3 billion yen to 10 billion yen. Since its founding, J-STAR has invested or provided investment advices for more than 60 portfolio companies in a wide range of industries, including consumer products, services, health care, environment related, and manufacturing,