

News Release Dated March 28, 2023

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Corporate Governance Change to the Company with Supervisory Committee System

The Board of Directors of AOKI Holdings approved a resolution to change the corporate governance system from the board of corporate auditors system to the company with supervisory committee system. The proposed change must first be approved by shareholders at the 47th Annual General Meeting of Shareholders to be held on June 29, 2023.

1. Purposes of the change to a new governance system

(1) Increase transparency of AOKI Holdings' management

The Supervisory Committee, where the majority of members are outside directors, has the role of strengthening corporate governance by performing supervision to ensure that businesses are operated in compliance with laws and regulations and are managed properly. The goals are to increase the transparency of management and build a framework capable of meeting the expectations of stakeholders in Japan and other countries with even greater accuracy.

(2) Faster decision-making

By giving directors more authority for making decisions about business operations, the company with supervisory committee system makes it possible for directors to reach management decisions and follow through with actions faster.

2. Date of the change

If shareholders approve the proposal submitted at the 47th Annual General Meeting of Shareholders to be held on June 29, 2023 to change to the company with supervisory committee system, AOKI Holdings plans to change to the new system.

3. Other information

Announcements will be made as decisions are made about amendments to the Articles of Incorporation concerning this change and assignments of directors and other executives following the change to the new system.