

April 8, 2015

Dear Sirs

The Strategic Capital, Inc.
CEO Tsuyoshi Maruki

Re: Petition to the court for the permission of inspection and copies of the minutes of the
board of directors meeting of Japan Digital Laboratory Co., Ltd
(TSE Code: 6935).

Strategic Capital, Inc. is under the discretionary investment contract with INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP (hereinafter referred to as the "Fund") which holds 2.85% of the outstanding share of Japan Digital Laboratory Co., Ltd. (hereinafter referred to as "JDL") .

Strategic Capital, Inc is pleased to announce that the Fund, on April 7, 2015, petitioned Tokyo District Court for the permission of inspection and copying of the minutes of the board of directors meeting of JDL for the period of past ten years. The minutes the Fund requests to inspect and copy and the backgrounds of such request are as follows.

1. The minutes the Fund requests to inspect and copy

The Fund requests to inspect and copy the minutes which recorded the process of discussion, decision and report on the matters below (including the exhibit and attachment referred in the subject part of the minutes, if any), date, time and place of the subject meeting, the name of attendee and chairman, the date of creation of the subject minutes, and signatures and stamps of directors and statutory auditors attended.

- ① Conclusion, renewal or termination of the tax advisory contract between JDL and the tax account office managed by Mr. Sakae Maezawa, who is a real brother of Mr. Kazuo Maezawa, the President of JDL
- ② Conclusion, renewal or termination of the employment contract between JDL and Mr. Sakae Maezawa
- ③ Conclusion or termination of the consignment contract for design and supervision of the facilities of JDL between JDL and the architect office managed by Mr. Yoshikazu Maezawa, who is also a real brother of Mr. Kazuo Maezawa, the President of JDL

- ④ Conclusion of the contract on acquisition or disposition of held-to-maturity securities
- ⑤ Conclusion of the contract on acquisition of long-term deposit
- ⑥ Decision on establishment or amendment of regulations of the board of directors

2. The backgrounds of request

The Fund requests to inspect and copy the abovementioned minutes because there is a possibility of the violation of duty of diligence, duty of fiduciary and/or the violation of relevant law by the board member of JDL with respect to the matters mentioned in clause 1 due to the following backgrounds.

- ① JDL entered into a tax advisory contract with the tax account office managed by a real brother of Mr. Kazuo Maezawa, the President of JDL. JDL has paid this tax account office 8 million and 860 thousand yen per year. JDL also entered into a non-regular employment contract with Mr. Sakae Maezawa, in which Mr. Sakae Maezawa was supposed to be an advisor on business development in tax accountant industries, and JDL paid him 7 million and 200 thousand yen per year for at least 5 years on end. It is doubtful that these payments are appropriate because these payments may be duplicate ones for the same single task or inadequately high compensations.
- ② JDL also entered into a consignment contract for design and supervision of its facilities with the architect office managed by another real brother of Mr. Kazuo Maezawa, the President of JDL. For at least past seven years, JDL has paid this architect office the range of about 10 million yen to over 200 million yen per year. It is, however, difficult to find facilities which need such large costs as far as analysis on official annual securities report of JDL is concerned. Therefore, it is doubtful that this consignment contract for design and supervision reflects real business operation or payments based on such contract is appropriate.
- ③ JDL incurs unrealized loss of about 2 billion and 100 million yen arising from investment securities and long-term deposit which JDL holds as of the end of March, 2014. It is doubtful that the decision for the acquisition of these securities and deposit was made in the proper procedure of the board of directors meeting.

Contact Information

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