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June 11, 2014

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Re: The Execution of Voting Form at the Shareholder's Meeting

To Shareholders of Japan Digital Laboratory Co., Ltd. (TSE Code: 6935)

Japan-Up α Japanese Limited Partnership
Japan-Up β Japanese Limited Partnership
General Partner of both Partnerships
The Strategic Capital, Inc.
CEO Tsuyoshi Maruki

As Strategic Capital, Inc. (hereinafter referred to as "Strategic Capital") informed you last month, on April 2nd, 2014, it notified Japan Digital Laboratory Co., Ltd. (hereinafter referred to as "JDL") of its execution of the shareholders' right to propose at the shareholder meeting held in this June. We expect you have received the notice to call the abovementioned shareholder meeting with the reference documents and the voting form, which were sent from JDL.

You can see our shareholder's proposal (Bill No.2) and the opinion of the board of JDL on our proposal in the reference documents. We expect you would support our proposal upon due consideration. Today, for your reference, we attach two documents; "How to fill out the voting form" and "Regarding the opinion of board of JDL on shareholder's Proposal".

Since we believe that our proposal would lead to improve the shareholder's value, your precious support on it would be greatly appreciated.

Thank you very much for taking your precious time. We look forward to seeing you at the coming shareholder meeting.

June 2014

Regarding the opinion of board of JDL on the shareholder's proposal

The Strategic Capital, Inc.

The board of JDL announced its opinion on our shareholder's proposal in the reference documents of annual shareholder's meeting. We'd like to express our view on the opinion of the board of JDL.

The opinion of the board mentions that “• • in order to enforce the competitive edge of the company and to create future growth strategies, it is necessary to keep retained earnings and develop the stable balance sheet ,preparing for global technology innovations, great natural disasters as well as economic fluctuation • • ” (in the second paragraph).

We are not, however, convinced by the explanation of the board. We believe that JDL has spent enough capital to develop technologies and keep its competitive edge, nonetheless, JDL is able to accumulate its retained earnings in its balance sheet thus far. Therefore, we don't think JDL needs to accumulate further retained earnings in order to prepare for future growth.

We would like to raise another issue of JDL. Excellent managers can control the companies well even in the time of emergency. It is proved by the fact that a large number of Japanese companies could overcome such difficulties as banking crisis of Japan in the end of 20th centuries or financial crisis of Lehman shock.

It is true that Mr. Maezawa developed JDL's computer system business and had great achievement since 1968 as a founder and CEO. However, we have to point out that a critical risk of JDL's management is the lack of appropriate successor of Mr. Maezawa.

We believe that, upon the understanding the risk, JDL should focus on discovering a talent and developing him/her as successor of CEO, instead of accumulating the retained earnings.

June 2014

How to fill out the voting form
in case you are “For” shareholder’s proposal

The Strategic Capital, Inc.

Please fill the voting form as below if you agree to our shareholder’s proposal.

Proposal from JDL	
Bill No. 1	
For	Against

Proposal from Strategic capital	
Bill No. 2	
For	Against

We truly appreciate your support on our proposal in advance.